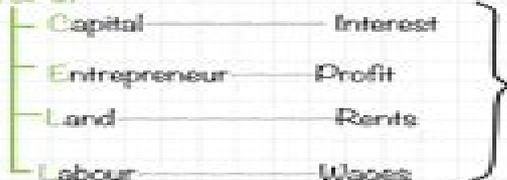


Factors of production are input used to produce goods and services that are wanted by the people.

(FolDio)



Non-renewable resources rate of replacement is slower than the rate of explosion. E.g. coal, oil.

Renewable resources mean the rate of replacement is faster than the rate of explosion.

Capital is the stock of manufactured resources used in the production of goods and services.

Fixed Capital is an economic resource, such as factories or hospitals, that are used to transform working capital into goods and services.

Working Capital are resources in the production system waiting to be transformed into goods or other materials before finally being sold to consumers.

Entrepreneurs is individuals who seek out profitable opportunities for production and take risks in attempting to exploit factors of production.

Land is the natural resources

Labour is the workforce

Free Goods	Economic Goods
<ul style="list-style-type: none"> Any good that is NOT scarce Zero Opportunity Cost 	<ul style="list-style-type: none"> Any good that is scarce There will be opportunities cost
	<p>Consumer Goods Good that satisfied wants directly</p> <p>Capital Goods Goods do not satisfy wants directly used in the production of other goods</p>

What to produce?

An economy can choose the mix of goods to produce.

How to produce?

Human-insensitive or Capital insensitive. Made in CN or Made in USA

For whom to produce?

What proportion of output will goes to consumers,

It is for who can pay more or who needs the most.

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