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Understanding factors of production can sometimes be a bit tricky for students. Age-appropriate activities are effective tools to help students visualize and understand the link between land, labor and capital and the role that each factor plays in the production of goods. Activities can help review the concepts of production factors while promoting classroom unity and boosting test scores. Split your class up into two teams. Draw a chart illustrating the four factors of production on the board, with the headings: Labor; Land; Capital; Entrepreneurship. Have pre-written index cards prepared in a basket with various words on them, such as apple, meadow and car. Choose someone to begin. Instruct the student to pull a card from the basket and write the word beneath the correct heading. If the student is correct, a point is awarded to the corresponding team. Offer both teams rewards for playing or offer just the winning team a reward, based on age-appropriateness. For a simple activity where the students can better classify factors of production terms, ask students to draw a chart on a piece of paper. Instruct them to label sections with four titles: Land; Labor; Capital; Non-applicable. Ask each student to think of an item or a word, instruct the students to quietly place each word inside each of the correct areas on their charts. Review the words and the correct placements of the items together. This lesson works best for 10th grade and up. Place a mini-candy bar on the desk of each student. Ask the student to not touch or eat the candy bar while you discuss on the overhead projector or interactive whiteboard everything that went into making that candy bar, such as the idea, the sugar, machinery, electricity, gas, and trucks to haul the candy to the stores. Explain the definitions for the four factors of production: land; labor; entrepreneurship; capital. Instruct the students to draw a time line of the creation of the candy bar on white paper or poster board, from the idea to the moment it landed on the student's desk. Ask them to use one color for each factor of production. Students may eat the candy bar as they work. Goods and Services Collage This activity calls for poster board, markers and glue. Divide your class into small groups of four. Instruct students to cut pictures of items out of newspapers and magazines and glue them underneath headings in a chart that they draw themselves. The headings need to illustrate the four factors of production; labor, capital, entrepreneurship and land. This activity can be done with almost any age group and will help students learn to apply items to production Categories. Learning Outcomes List the four factors of production All businesses, both for-profit and nonprofit, need resources in order to operate. Simply put, resources are the inputs used to produce outputs (goods and/or services). Resources are also called factors of production. What makes something a resource? For one thing, it needs to be productive. The following video will give you an overview of what economists mean when they talk about resources or factors of production. There are four categories of resources, or factors of production: Natural resources (land) Labor (human capital) Capital (machinery, factories, equipment) Entrepreneurship Natural resources have two fundamental characteristics: (1) They are found in nature, and (2) they can be used for the production of goods and services. In order to provide benefit, people first have to discover them and then figure out how to use them in the the production of a good or service. Examples of natural resources are land, trees, wind, water, and minerals. A key feature of natural resources is that people can't make them. They also tend to be limited. New natural resources—or new ways of extracting them (such as fracking, for example)—can be discovered, though. These natural resources can be renewable, such as forests, or nonrenewable, such as oil or natural resources (using wind to generate electricity, for example). Resources that are cultivated or made with human effort can't be considered natural resources, which is why crops aren't natural resources. Labor Labor refers to human resources (also called human capital)—physical or intellectual. You may possess certain human resources already—perhaps you have an athletic gift that enables you to play professional ball to earn a living, for example—but you can also develop them through job training, education, experience, and so on. The word labor often calls to mind physical labor—working in a factory or field, constructing a building, waiting tables in a restaurant—but it can refer to any human input (paid or unpaid) involved in the production of a good or service. This broader definition of labor is particularly important in today's technology-driven business environment, which has come to rely much more on the intellectual contributions of the labor force than the physical labor required of, say, working in a production line. Intellectual contributions include experience in and out of school, training, skills, and natural abilities. In order to remain competitive, businesses place a premium on employees who bring these "soft skills" to the table. Many of the advances in our world today are the result of the application of intellectual human resources. Finally, labor brings creativity and innovation to businesses. Businesses use human creativity to address changes in consumer preferences and to invent goods and services that consumers haven't even imagined yet. Without creativity, innovation would stagnate. Capital Before we discuss capital, it's important to point out that money is NOT a resource. Remember that resources need to be productive. They have to be used to make something else, and money can't do that. Money certainly helps the economic machine. But in and of itself, it can't produce anything. It's used to acquire the productive resources that can produce goods and services. This confusion is understandable, given that businesspeople frequently talk about "financial capital," or "investment capital, machinery, tools, equipment, buildings, and technology. Businesses must constantly upgrade their capital to maintain a competitive edge and operate efficiently. In the last couple decades or so, businesses have faced unprecedented technological change and have had to meet the demands of consumers whose lives increasingly take place in a virtual world. Almost every business has a Web presence, and many customers are more accustomed to interacting with a virtual version of the business than a brick and mortar store. Entrepreneurship Thus far we have looked at natural resources, human resources, and capital as three inputs needed to create outputs. The last one we need to consider is perhaps the most important: entrepreneurship. This resource is a special form of labor provided by an entrepreneur is someone who is willing to risk his or her time and money to start or run a business—usually with the hope of earning a profit in return. Entrepreneurs have the ability to organize the other factors of production and transform them into a business. Without entrepreneurship many of the goods and services we consume today would not exist. Let's return to the example given at the beginning of this section: baking a cake. Factor of Production and transform them into a business. powers the electric mixer and oven. Human Resource The baker's labor combined with the creativity and skills needed to actually bake and decorate it Capital Ovens, cake pans, flour, sugar, butter, and other ingredients used to make the cake Entrepreneurship An individual who starts the bakery or runs a home-based business baking and selling cakes to customers If you consider just some of the factors of production involved in baking even a very simple cake, what would happen if one of the four inputs were missing? What if you lacked electricity or an oven? What if you lacked the skills to bake or decorate the cake? What if you had the first three factors of production but not the fourth, entrepreneurship? You can surmise that all four factors of production are required to create the outputs that would get you into the cake business. Check Your Understanding Answer the question(s) below to see how well you understand the topics covered above. This short quiz does not count toward your grade in the class, and you can retake it an unlimited number of times. Use this guiz to check your understanding and decide whether to (1) study the previous section further or (2) move on to the next section.

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