

FACTORS OF PRODUCTION

NAME: Key

After reviewing the factors of production notes on the back of this paper, complete the following activities.

Read each item AND decide which of the four factors of production it would be classified as:

- LD - Land
- LR - Labor
- C - Capital
- E - Entrepreneur

1. School C
2. Money C
3. Books C
4. Teachers LR
5. Principal LR/E
6. Paper C
7. Athletic Fields C
8. Desks C

9. Dry Erase Boards C
10. Buses C
11. Gas LD
12. Custodians LR
13. Students C/LR
14. Superintendent LR/E
15. Computers C
16. Asst. Principals LR

List the land, labor, capital, and entrepreneur that went into making each of the following (You can list more than one for each...)

17. YOUR SHOES

- a. Land: cow - leather
- b. Labor: factory worker
- c. Capital: factory
- d. Entrepreneur: shoe designer

18. iPod

- a. Land: silicone
- b. Labor: sales person
- c. Capital: metal, technology
- d. Entrepreneur: Steve Jobs

19. Pizza

- a. Land: cow - milk → cheese
- b. Labor: Papa John's employee
- c. Capital: pizza oven
- d. Entrepreneur: Papa John's

20. Your Choice:

- a. Land: (11)
- b. Labor: (11)
- c. Capital: (11)
- d. Entrepreneur: (11)

21. Your Choice:

- a. Land: (11)
- b. Labor: (11)
- c. Capital: (11)
- d. Entrepreneur: (11)