GOODS VS. SERVICES

Good
Physical object (something tangible)

GOODS VS. SERVICES

Service
Action that one person performs for another

FACTORS OF PRODUCTION

RESOURCES REQUIRED TO PRODUCE THE THINGS WE NEED & WANT

Land
things provided for us in nature (oil, land, vegetation, etc.)
FACTORS OF PRODUCTION

RESOURCES REQUIRED TO PRODUCE THE THINGS WE NEED & WANT

**Labor**

human effort to produce goods/services

**Capital**

- Physical: goods used in production (buildings, tools, investments)
- Human: knowledge or experience

**Entrepreneurs**

risk-takers that create new businesses