**Factors of Production: “Tea Party” Strips**

**1. There are 4 factors of production that influence economic growth within a**

**country.**

**2. The presence or absence of the 4 factors of production determines the country’s**

**Gross Domestic Product for the year.**

**3. Human Capital is all of the skills, talents, education, and abilities that human**

**workers possess.**

**4. A country’s Literacy Rate impacts Human Capital.**

**5. Nations that invest in the health, education, and training of the people will have**

**a more valuable workforce that produces more goods and services.**

**6. Capital goods are the tools that we need in order to produce other**

**goods/services.**

**7. The more capital goods a country has, the more goods and services they**

**are able to produce.**

**8. Natural resources are “gifts” of nature: water, sun, oil, land, etc.**

**9. Countries that have a lot of natural resources are able to use them to produce**

**goods and services cheaper than a country that has to import natural resources.**

**10. Entrepreneurs have 2 characteristics that make them different from the rest of**

**the labor force: they are innovative and they are risk takers.**

**11. Entrepreneurs encourage people to take risks, and in doing so, they’ve created**

**better healthcare, education, and welfare programs.**

**12. Gross Domestic Product (GDP) is the total amount of final goods and services**

**produced in one year within a country.**

**13. The higher a country’s GDP, the better the standard of living for the people**

**within the country.**