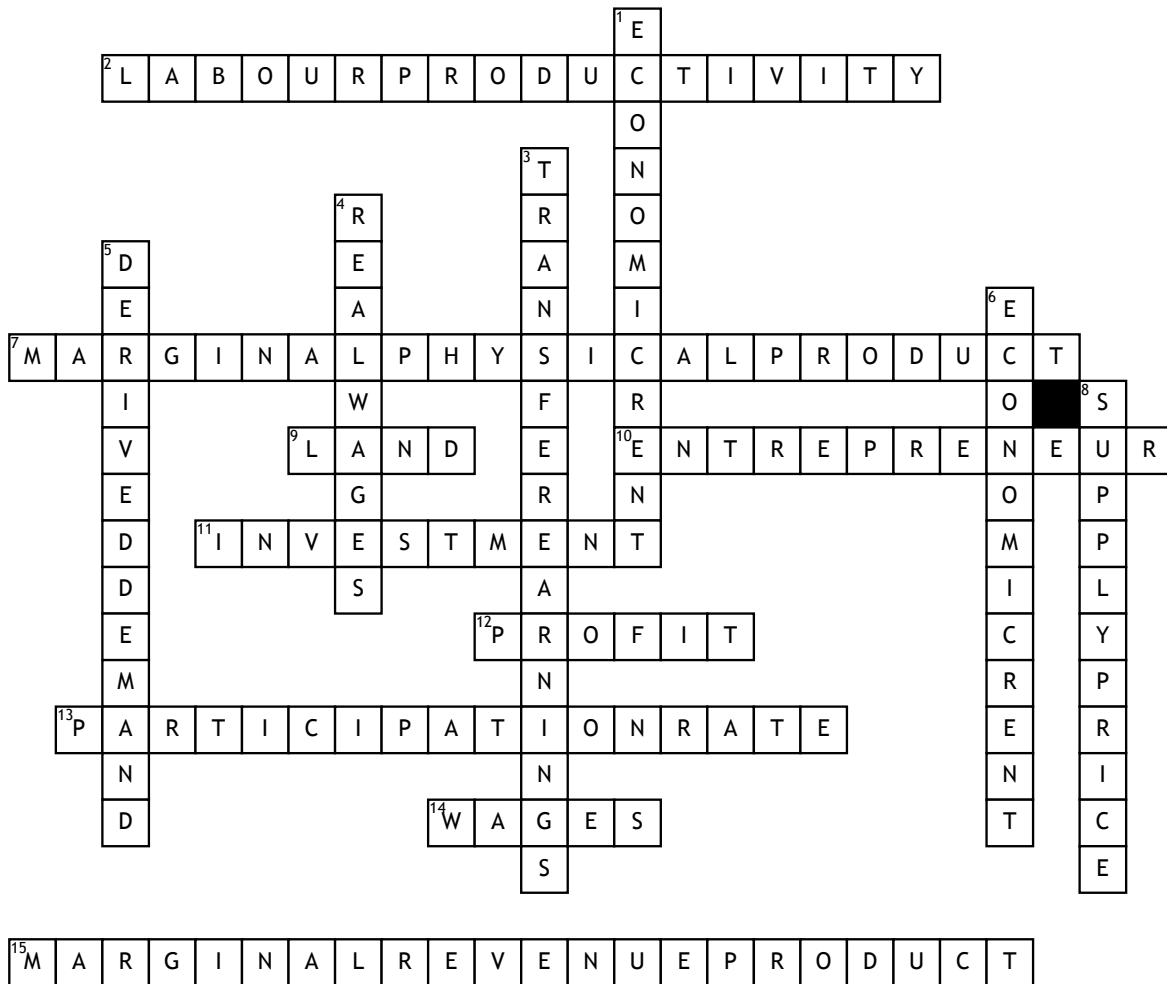


Factors of Production



Across

2. The total output divided by the number of hours. The output per worker per time period.
7. The extra physical product/ output created by employing one extra unit of a factor of production.
9. This factor of production has no cost of production but does have a cost in use. Any payment to it is Economic Rent.
10. The person who organises the other three factors of production into a production unit to produce goods and services. They bear all the inherent risks.

11. The return on Capital.
12. The return on Enterprise.
13. The proportion of the population of working age who are employed or looking for employment.
14. The return on Labour.
15. The extra Revenue created by employing one extra unit of a factor of production.

Down

1. The return on Land.
3. If a factor of production was transferred into its next best alternative use.

4. The Purchasing Power of wages taking into account the price changes between different time periods -inflation.
5. Firms do not demand a factor of production for its own use but for its use/ contribution in the production process.
6. Any payment to a factor of production above its Supply Price.
8. The minimum payment that a factor of production must receive to bring the factor into employment and to keep it within this use/ employment.