1- The Components of production
land, labor, Capital, Enterpreneurship
- labor : This refers to The human effort and skills used in production
- land : This includes all natural resources used in production
  such as : Raw materials, land itself, Natural resources
- Capital : This encompasses all The manufactured goods and services . It includes : Financial Capital, Buildings and infrastructure
- Entrepreneurship : This represents The organizing and managing function of production → Take risks and make decisions
  Develop strategies for success.

2. The production possibilites Curve is a simplified model used to illustrate The Concept of scarcity and Trade-offs in economics
- fixed resources
- Full employment
- Fixed Technology
- Two goods
- Efficiency

3. The production possibilites curve : represents The maximum output Combinations an economy can produce with its avalible resource and Technology.
→ outward
- increased resources : an increase in any of The factors of production will expand The production possibilities

inward

Decreased resources : A decrease in any of The factors of production will shrink The production possibilites

4- A nation's production possibilities are determined by The resources and Technology available To its economy.

and its determinants : Resources , Techology

5- The production possibilities curve : is a visual representati[on] of The Trade-offs an economy faces ~~wht~~ when allocating its resources between different goods.

- identify Two points on the curve
- Calculate The change in output
- Determine The opportunity cost