

### Part 3: Factors of Production

1. List the factors of production required to make your product. Indicate classification of cost using 'F' for fixed or 'V' for variable:

Capital (machines, office, factory, etc.)			Labor (how many workers, what will they do?)			Land (raw materials like steel, iron, crops, etc)			Entrepreneurship- brains, management		
Item	Cost	Fixed or variable	Item	Cost	Fixed or variable	Item	Cost	Fixed or variable	Item	Cost	Fixed or variable
factory	\$45,000	f	15,000 electrical workers	\$214,000	v	silicon	\$25,000	f	ceo	\$220,000	f
assembly/production line	\$2,000 per <i>what?</i>	f	15,000 machinists workers	\$200,000	v	metals	\$25,000	f	cfo	\$197,000	f
tools	\$500 per box	f	15,000 packers	\$192,000	v	electrical wiring	\$20,000	f	supervisor	\$90,000	f

*yearly?*

*Yearly?*

*monthly yearly?*

*salary?*

2. Create a marginal product schedule (you can make up the data but keep it realistic)

# of Workers	Total Product	Marginal Product

*not updated by team*

3. Create a supply schedule and curve below that reflects how much you are able and willing to produce at each price:

Sale Price \$	Quantity Supplied	Total Revenue	Cost of Production	Profit