## ECONOMICS FOR EXECUTIVES

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Economics for Executives by George E. Roberts

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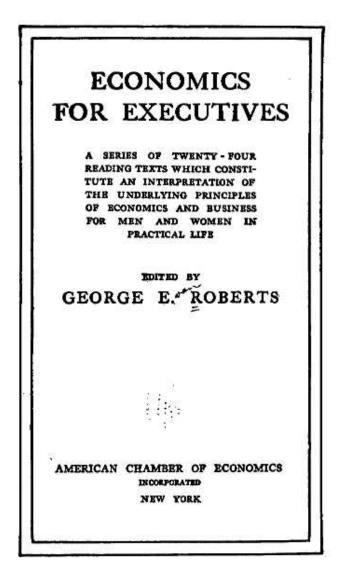
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## **GEORGE E. ROBERTS**

# ECONOMICS FOR EXECUTIVES

Trieste





READING TEXT VII-BCONOMICS FOR EXECUTIVES

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## CAPITAL AS A FACTOR IN PRODUCTION

EDITED BY GEORGE E. ROBERTS

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### CAPITAL AS A FACTOR IN PRODUCTION

#### I

#### **Economics of Production**

I N the preceding study-units we have considered some of the chief forms of productive activity, among others, the primary industries, manufacturing, transportation, and marketing. It will now be helpful to look into some of the aspects of production as a whole, noting first what constitutes production, then considering the various agents and agencies that enter into production, and observing how these work together to meet the needs of organized society.

#### Who Are Producers?

Strange as it may seem, there is much confused thinking about what constitutes production, and what classes of people are producers. Some people, for example, have the feeling that the farmers support all other members of society, and that, in the last analysis, only farming is productive. There is a disposition, as we have indicated, to assert