

ECONOMICS FOR EXECUTIVES

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Economics for Executives by George E. Roberts

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GEORGE E. ROBERTS

**ECONOMICS
FOR EXECUTIVES**

ECONOMICS FOR EXECUTIVES

A SERIES OF TWENTY-FOUR
READING TEXTS WHICH CONSTITUTE
AN INTERPRETATION OF
THE UNDERLYING PRINCIPLES
OF ECONOMICS AND BUSINESS
FOR MEN AND WOMEN IN
PRACTICAL LIFE

EDITED BY
GEORGE E. ROBERTS

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READING TEXT VII—ECONOMICS FOR EXECUTIVES

CAPITAL AS A FACTOR IN PRODUCTION

EDITED BY
GEORGE E. ROBERTS

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NEW YORK

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CAPITAL AS A FACTOR IN PRODUCTION

I

Economics of Production

IN 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