[Four factors of production | AP Microeconomics | Khan Academy - YouTube](https://www.youtube.com/watch?v=-IvwoqPh1_I&list=PLSQl0a2vh4HDERCw_ddanXbsDpFWcpL-S)

Factors of production – land, labor, capital, entrepreneurship.

Normative statements - Opinions that can’t be tested and accepted as is

Positive statements – Testable statements.