**SS7E10 CLOZE NOTES - Factors that impact GDP – Gross Domestic Product**

**GDP**

* A country’s GROWTH is measured by its **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
* Gross Domestic Product: Value of all \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and \_\_\_\_\_\_\_\_\_ produced in a country IN ONE YEAR
* What influences economic growth?

**There are four factors that impact growth in a country:**

* Human capital: knowledge and skill necessary for workers to earn a living
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the factories, machines, and technology that people use to make goods
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_: raw materials that come from the land
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ individuals who risk their time and money to start a business

**FACTORS OF PRODUCTION - INDIA**

HUMAN CAPITAL

* India invests in human capital through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Children 10-14 have a literacy rate of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_%
* \_\_\_\_\_\_\_\_\_\_\_\_\_ is taught in all schools because careers in business and technology require fluency in English
* Due to India’s thriving education and amount of citizens fluent in English, the technology industry in India is booming

CAPITAL GOODS:

* India has \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to properly invest in capital goods
* People live in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* ­­­­­­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (buildings, roads, power supplies) in India is very poor
* Today, government is trying to improve roads, buildings, airports to provide better standard of living

FACTORS OF PRODUCTION - INDIA

NATURAL RESOURCES:

* India has \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ land for farming, rice, wheat, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_for their natural resources
* ENTREPRENEURSHIP:
* India also has high levels of entrepreneurship – new businesses are encouraged

**FACTORS OF PRODUCTION IN CHINA**

* China is moving from a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_command economy to a more \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_mixed economy

HUMAN CAPITAL

* Invests in human capital by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ education system
* Investing in more technical schools

CAPITAL GOODS

* China invests \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in capital goods
* Foundation for growing GDP
* Improved infrastructure and bought new\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for factories

**FACTORS OF PRODUCTION IN CHINA**

* NATURAL RESOURCES
  + Coal, iron ore, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(oil), and natural gas

ENTREPRENEURSHIP

* Chinese government has only allowed individual businesses since \_\_\_\_\_\_\_\_\_\_\_

FACTORS OF PRODUCTION IN JAPAN

* One of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ economies in the world

HUMAN CAPITAL

* Japan \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ invests in human capital through education
* Literacy rate is \_\_\_\_\_%
* Most highly educated population
* Most work with same companies their entire careers

CAPITAL GOODS

* Invests in capital goods by constantly investing in new technology and providing it’s workers with the best equipment
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ factories and machinery are also purchased

**FACTORS OF PRODUCTION IN JAPAN**

NATURAL RESOURCES

* Very \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ natural resources, must \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ raw materials

ENTREPRENEURSHIP

* ­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ levels of entrepreneurship, new businesses and ideas are strongly encouraged!