

FACTORS THAT INFLUENCE THE PRICE OF NATURAL RESOURCES

Demand and Supply

- The supply of natural resources such as land is fixed while its demand is forever increasing .
- A further increase in demand and limited supply for natural resources such as land may result to an increase in prices
- These forces of demand and supply affect the value of rent paid as remuneration for natural resources

Climate

- Climate has an important impact on agricultural land
- Unlike in desert areas, in tropical areas of the world, agricultural land is useful enough to produce different agricultural crops e.g fruits, vegetables
- Useful agricultural land will, therefore, command, a much higher rent than land that is of lesser value



Factors Of Production Grade11 Test

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