

Why do some countries have higher living standards than others?

1. Human Capital

Good ideas require capital resources. People require good physical capital

Human capital is knowledge and skills

Human capital is the ability to use physical capital effectively. It is the knowledge and skills that people have

Good human capital is a source of competitive advantage. Nations that have more human capital have a competitive advantage in producing goods and services that require human capital. Nations that have more human capital have a competitive advantage in producing goods and services that require human capital.

2. Physical Capital: The amount of physical capital a country has is a source of competitive advantage.

There are 2 types of physical capital: human and non-human

Human capital is knowledge and skills

3. Technology

The ability to produce a good or service is a source of competitive advantage. Nations that have more technology have a competitive advantage in producing goods and services that require technology.

Technology is a source of competitive advantage

Technology is a source of competitive advantage

The ability to produce a good or service is a source of competitive advantage. Nations that have more technology have a competitive advantage in producing goods and services that require technology.

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Léo Pomar



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