NON SIBI SED SCHOLAE

FOUNDED 1900

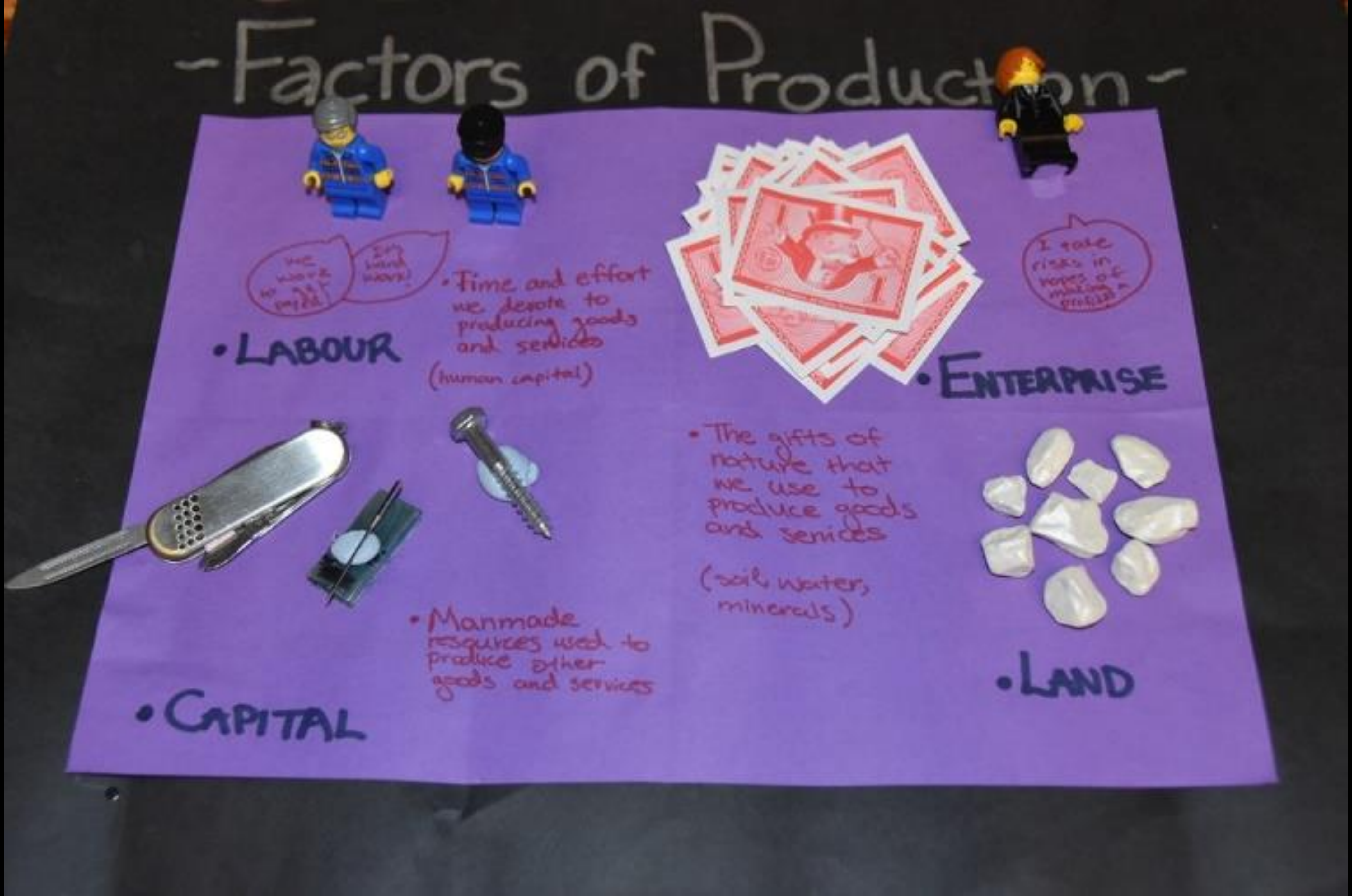
THE ENGLISH SCHOOL

A SECOND CENTURY OF EXCELLENCE

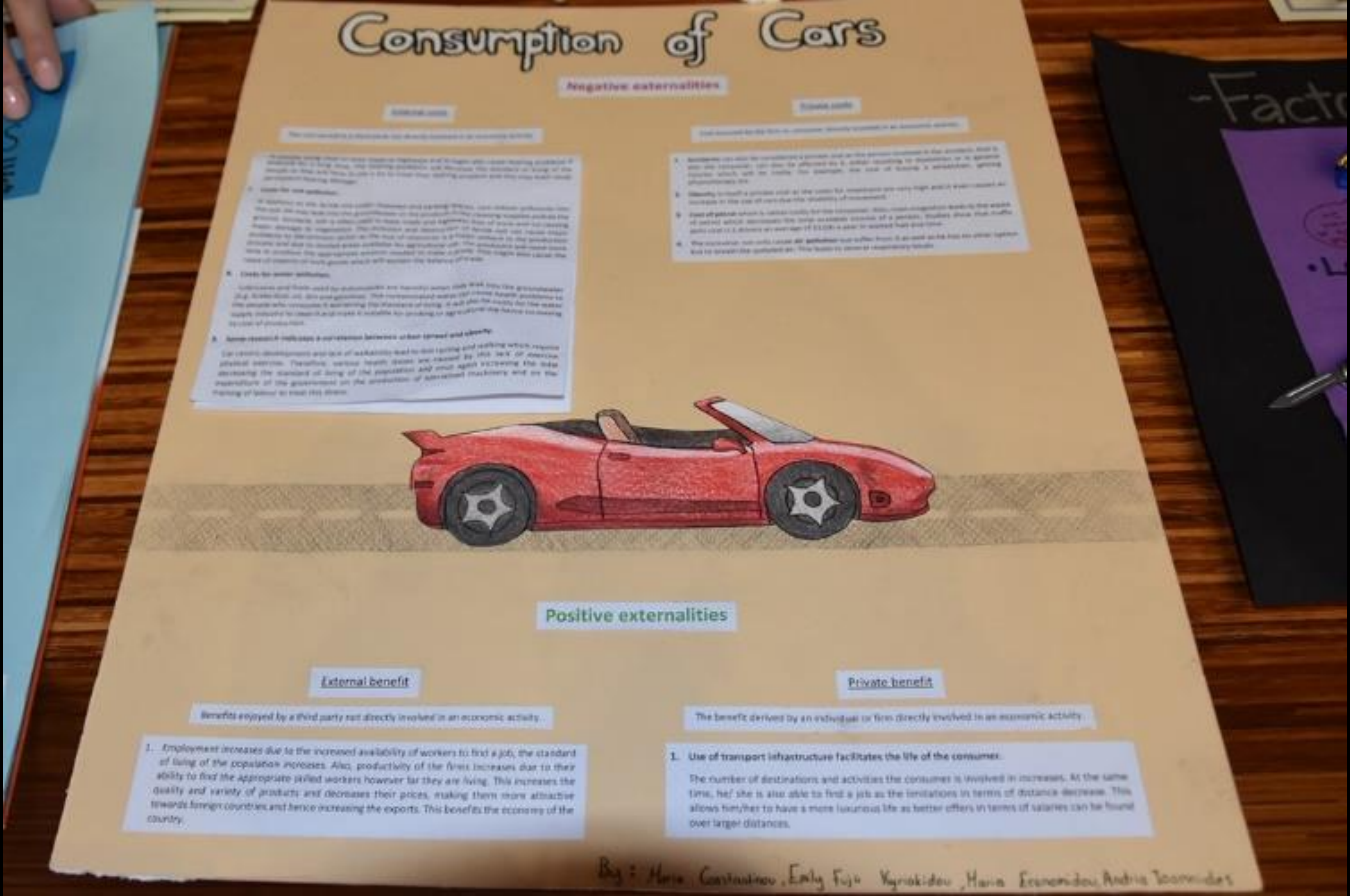
Year 4 students receiving their Economics prizes

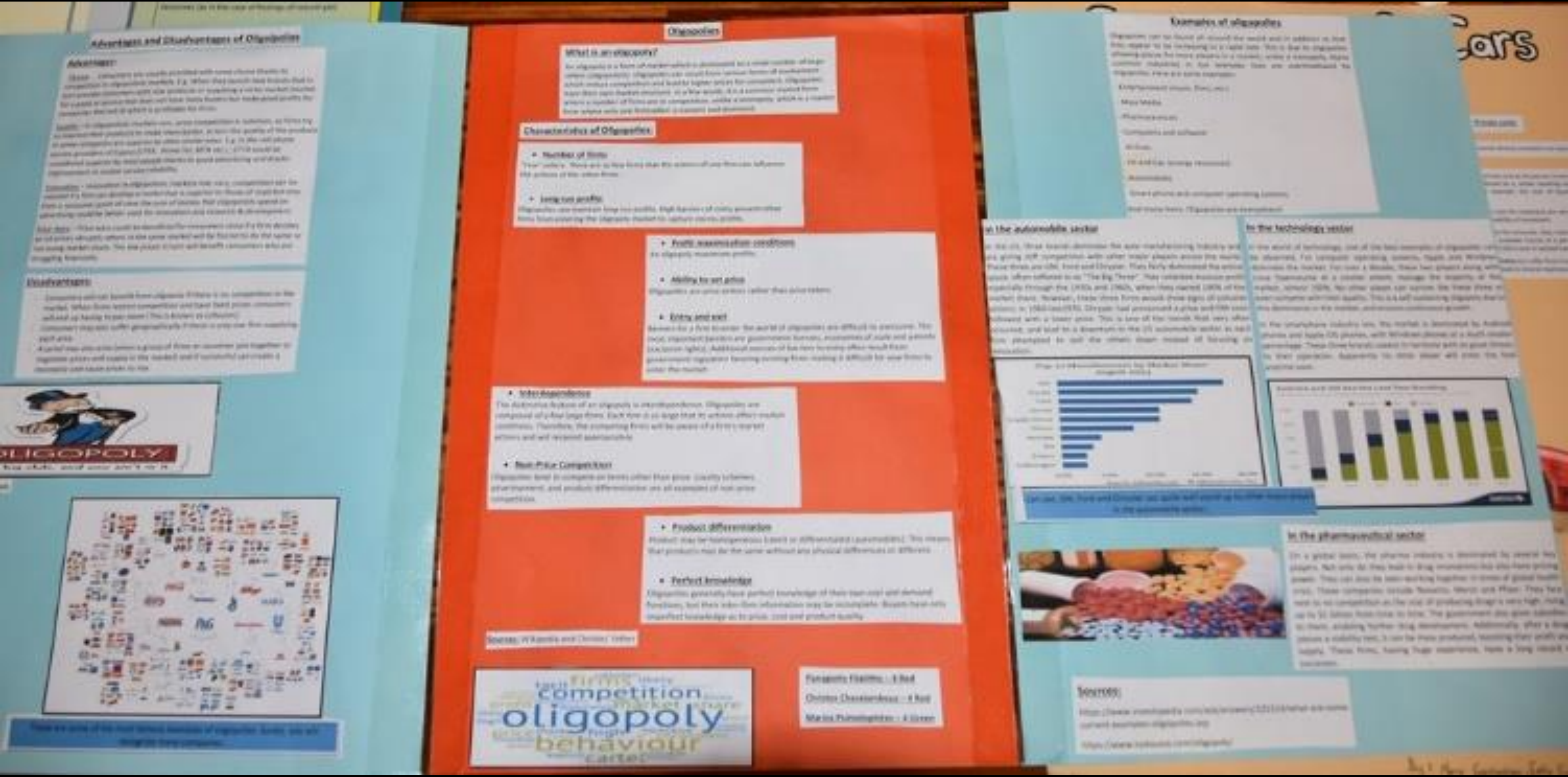
2018-2019


FREE MARKET SYSTEM
MIXED ECONOMY



-Factors of Production-
I take risks in hopes of making profits
• LABOUR
• Time and effort we devote to producing goods and services
(human capital)
• ENTERPRISE
• The gifts of nature that we use to produce goods and services
(soil, water, minerals)
• Manmade resources used to produce other goods and services
• CAPITAL
• LAND


Consumption of Cars
Negative externalities
Positive externalities
External benefit
Benefits enjoyed by a third party not directly involved in an economic activity.
1. Employment increases due to the increased availability of workers to find a job, the standard of living of the population increases. Also, productivity of the firms increases due to their ability to find the appropriate skilled workers however far they are living. This increases the quality and variety of products and decreases their prices, making them more attractive towards foreign countries and hence increasing the exports. This benefits the economy of the country.
Private benefit
The benefit derived by an individual or firm directly involved in an economic activity.
1. Use of transport infrastructure facilitates the life of the consumer.
The number of destinations and activities the consumer is involved in increases. At the same time, he/ she is also able to find a job as the limitations in terms of distance decrease. This allows him/her to have a more luxurious life as better offers in terms of salaries can be found over larger distances.
By: Maria Constantinou, Emily Fuju Kyriakidou, Maria Economidou, Andria Ioannides


Advantages and Disadvantages of Oligopolies
Advantages:
Disadvantages:
OLIGOPOLY
Oligopolies
What is an oligopoly?
Characteristics of Oligopolies
Number of firms
Long run profits
Profit maximisation conditions
Ability to set price
Entry and exit
Interdependence
Non-Price Competition
Product differentiation
Perfect knowledge
firms
competition
market
oligopoly
behaviour
cartel
Examples of oligopolies
In the automobile sector
In the technology sector
In the pharmaceutical sector
Sources:
cars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