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| Can you define the following:   * Specialisation * Division of labour * System of exchange? |
| What are the benefits of specialisation? |
| Can you explain the following:   * Production * Productivity * Labour productivity * Productive efficiency? |
| Define the following:   * Fixed costs * Variable costs * Total costs * Average costs? |
| Can you use an average cost diagram to explain the following:   * Productive efficiency * Economies of scale * Diseconomies of scale |
| Can you explain a range of economies of scale and diseconomies of scale? |
| What is a monopoly? |
| What are the benefits and drawbacks of monopolies existing? |
| Explain the following:   * Barriers to entry * Concentration ratio |