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| Can you define the following:* Specialisation
* Division of labour
* System of exchange?
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| What are the benefits of specialisation? |
| Can you explain the following:* Production
* Productivity
* Labour productivity
* Productive efficiency?
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| Define the following:* Fixed costs
* Variable costs
* Total costs
* Average costs?
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| Can you use an average cost diagram to explain the following:* Productive efficiency
* Economies of scale
* Diseconomies of scale
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| 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
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