- 37. Give 5 non-pricing strategies.
- 38. Explain why supermarkets in an oligopoly structure do not have a realistic game theory matrix.
- 39. Describe the game theory matrix for the prisoners' dilemma.
- 40. What is overt collusion?
- 41. What is an extreme example of overt collusion?
- 42. What is tacit collusion?
- 43. What 2 things might it be tempting for firms in a collusive agreement to do at the last minute?
- 44. On a kinked demand curve, what happens to quantity demanded when price rises?
- 45. On a kinked demand curve, what happens to quantity demanded when price falls?
- 46. What is a monopsony and give an example of it in the context of the labour market.
- 47. Give 2 advantages and 2 disadvantages of monopsonies.
- 48. Define: contestability.
- 49. Why can't a contestable monopoly set exploitative prices?
- 50. Give the characteristics of a perfectly contestable market.
- 51. Explain how markets can be made less contestable through limit priviles
- 52. How and why does hit and run competition occur in a high contestable market?
- 53. What is the Minimum Efficient Scare (1113) and describe what it would look like on a diagram?
- 54. Give a diagrammentic analysis of the lay or minishing marginal returns.
- 55 Define on Mishing returns or (1) scalain why and how it occurs.
- 56. Give the acronym for the types of internal economies of scale.
- 57. What are agglomeration economies and give some examples.
- 58. Why does X-inefficiency occur in monopolies and give 2 causes of it.
- 59. What do firms have to be making in order for dynamic efficiency to occur? (and why?).