Foxford Learning Plan

YEAR 12 Economics

Topics- Competitive and concentrated markets

Spring 2

Key Vocabulary	
Market structure	The organisation of a market in terms of the number of firms in the market and they ways in which they behave.
Perfect competition	A form of market structure that requires 6 conditions to be met.
Monopoly power	The power of a firm to act as a price maker rather than a price taker.
Entry barrier	Barriers that make it difficult or impossible for a new firm to enter a market.
Oligopoly	A market dominated by a few firms.
Concentration ratio	A ratio which indicates the total market share of a number of leading firms in a market.

KeySkills	Over the course of the topic, I will be able to: -
	Explain the meaning of market structure.
	Explain the different types of market structure.
	Explain the nature of competitive markets.
	Explain the nature of concentrated markets and monopoly.
	Explain profit maximisation.
	Explain price determination in competitive markets



I will Understand
1. The difference between monopoly and monopoly power.
2. How barriers to entry affect market structure.
3. Concentration ratios and market structure.
4. The arguments for and against a monopoly.
5. How firms compete on other things than price.