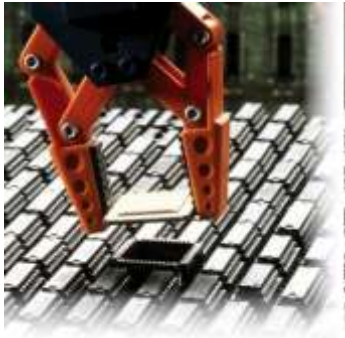


Business

Economics Cue Cards



Technical economies - being able to invest in machinery that speeds up the production process.



Managerial economies - being able to afford to pay for high quality management.



Trading economies - being able to buy in bulk.



Financial economies - easier access to finance.

Business



Risk bearing economies - being able to produce and sell a wide range of products and services.



Welfare economies - the ability to take good care of employees.



Total Quality Management (TQM) Managing quality at every stage

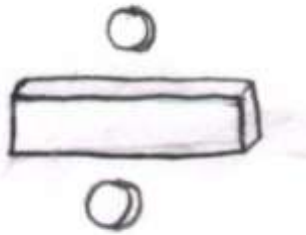


Specialisation is where you become good at one special job and not lots of different jobs.

Business



Scarcity is when you have very little of something. It is important because the more things you use the less profit you will make



Division of labour is dividing up work into small parts for people to do