IGCSE production and labour

Pearson Edexcel · International GCSE · Economics · Vocabulary in context

Word	Example
productivity /ˌprɒdəkˈtɪvɪti/	Better machines raise **productivity**: more output per hour.
derived demand /dɪˈraɪvd dɪˈmænd/	The demand for hotel cleaners is a **derived demand** from the demand for hotel rooms.
labour supply /ˈleɪbə səˈplaɪ/	Training more electricians increases the **labour supply**.
competition /ˌkɒmpəˈtɪʃn/	**Competition** between firms keeps prices low.

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