16 What is likely to be found when there are many small firms in an industry?

A There are few barriers to entry.

B There is high expenditure on research and development.

C There is little competition.

D Very large capital costs are needed to establish a firm.

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16 What would make the existence of a monopoly market more likely?

A consumers prefer a variety of choice in products

B significant economies of scale can be achieved

C there are low barriers to entry and exit for firms

D there are no restrictions on international trade

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27 Which statement shows two benefits for consumers from specialisation at a national level?

A decreased prices and better quality

B decreased profits and high-quality raw materials

C increased choice and high transport costs

D increased productivity and increased economies of scale

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8 What could **not** occur in a market economic system?

A a monopolist supplying specialist goods to the market

B excessive pollution created by power stations

C governments setting minimum wages to relieve poverty

D private ownership of firms making defence equipment