

Exercise 1

Explain the definitions and statements using theory and cases from economy

- Competition – definitions
- Levels of competition
- Competitiveness – definitions
- Level of competitiveness
- Competition and competitiveness
- Monopoly and market concentration
- Market – definitions
- Market demand and supply

Try to answer the questions:

- Free or regulated market?
- Analysis in short or long run?
- Market efficiency or social efficiency?

Using the cases from real business life, explain following terms (become from biology) in economics language:

- What is the difference between a **population** and a **community**?
- How competition affects population sizes?
- What type of organisms compete for resources?
- Why do living things need to compete and what do they compete for?
- A **niche** is the position that a living thing occupies in a community. What happens if animals have **overlapping niches**?
- What will happen if species compete for all aspects of their niches?
- What three things might happen to the **less competitive** species?
- What are predators and prey? How are predators and prey adapted to survive?
- Predator and prey population sizes follow a cycle. What happens if the prey population **increases**? What happens if the prey population **decreases**?