**Class Task Sheet**

**Instructions**

* This in class task requires you to achieve a minimum of 100 points in order to complete it
* You will have approximately 2 weeks of class time to achieve these points
* You may select any combination of the tasks that you wish
* This is a great opportunity to push yourself and learn how to achieve in the higher grade bands by doing the more complex tasks

**Some tips**

* Choose the more complex tasks
* Look into and research as much as you can about the tasks you choose
* Try and integrate references as well as terminology into your tasks
* Try and increase your sentence density

**Learning Intentions:**

* I will learn to distinguish between the different market structures
* I will learn to apply economic theory of market structures to real life situations
* I will learn about the responsibilities employers and employees owe each other

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|  | **Remembering****1 Point** | **Comprehension****2 Points** | **Application****3 Points** | **Analysis****4 Points** | **Evaluation****5 Points** | **Creative/problem solving/synthesis****6 Points** |
| **Simple Content****1 Point** | Write a list the characteristics of markets | Explain how perfect competition market operates  | Using an example, demonstrate how the characteristics of Monopolistic Competition can be seen in an industry | Compare the characteristics of Perfect Competition with Monopoly. How are they similar or different? | In your opinion, what is the best market structure? | What 5 changes would you make to a Perfect Competition business to make them be efficient? |
| **2 Points** | Identify 5 types of business that fall under the Oligopoly Market Structure  | Describe the way Oligopoly Operates | Outline how the banking industry is an oligopoly | The banking industry is an oligopoly. Why do you think this is?  | Use a PMI to evaluate whether Perfect competition is better than Monopolistic Competition | Predict what might happen if the demand curve for Monopoly was elastic |
| **3 Points** | Define the phrase Market Structure | Summarise the 4 different market structures | How might a fruit stall at the Central markets show both elements of Perfect Competition and Monopolistic Competition?  | Outline the reasons Monopoly might be inefficient | Evaluate the statement “Monopolistic Competition is better for consumers than producers” | Design a new type of market structure |
| **Complex content****4 Points** | Define what is meant by Economies of Scale | Explain how a Perfect Competition business is efficient | Write a weekly diary for a business owner of a Monopolistic Competition business | Analyse the flight prices of a flight to Sydney from Adelaide. How does this show the characteristics of Oligopoly | To what extent do the flight prices from Adelaide to Sydney demonstrate oligopoly characteristics? | Outline at least 10 ways that Australia Post might become more efficient |
| **5 Points** | Give a brief synopsis of elasticity of Demand | Explain why prices might stay relatively stable in an oligopoly market | Design a poster outlining the benefits of being efficient to farmers | Use a fishbone diagram to analyse the reasons airlines would have a kinked demand curve | Evaluate the statement “Farmers make little profit, so they should sack staff to become more profitable” | Australia Post has been losing money for years since email became popular. How might they become more profitable? |
| **6 Points** | List the reasons why Monopoly might be inefficient | Describe Business Owners might become more efficient | What approach would you use to increase efficiency for airlines? | Use a Y-chart to outline the effects of a lack of differentiation on Airlines | Giving reasons, to what extent do you agree with the statement “Understanding Market Structures is important for businesses profitability” | You are a small business owner writing a letter to the Small Business Association about the risks of cutting staff to decrease costs. |