

### Product Differentiation

- Making products different from product provided by the rivals OR creating imaginary differences through repackaging and branding OR service differentiation
- Targets saliency bias → focusing on unique features of firm's product
- Increases the opportunity cost of switching by lowering degree of substitutability + deepen the degree of brand loyalty
- Service differentiation increases switching barriers + loyalty programmes causes consumers to be influenced by sunk cost fallacy
- BUT it can be challenging for firms to differentiate their products (unique features might only last in the short term)

### Research and Development Leading to Product Innovation

- Developing new products or improving current ones → allows firm to capture a larger share of the market and increase revenue
- MPC firms: limited degree and pace of innovation due to a lack of financial resources + inability to retain supernormal profits from innovation due to low BTEs
- Oligopolies:
  - Greater degree of innovation due to financial resources + high BTEs help them retain supernormal profits from innovation
  - Greatest incentive due to highly competitive nature of market structure where there is strong rival consciousness
- Limitations: expensive and increases costs incurred by firms, money that cannot be recovered + uncertain results

# Economics And The Private Interest Student Study Guide Micro

**Emilie Sanchez**



## **Economics And The Private Interest Student Study Guide Micro:**

## Decoding **Economics And The Private Interest Student Study Guide Micro**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its power to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Economics And The Private Interest Student Study Guide Micro**," a mesmerizing literary creation penned with a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring effect on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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