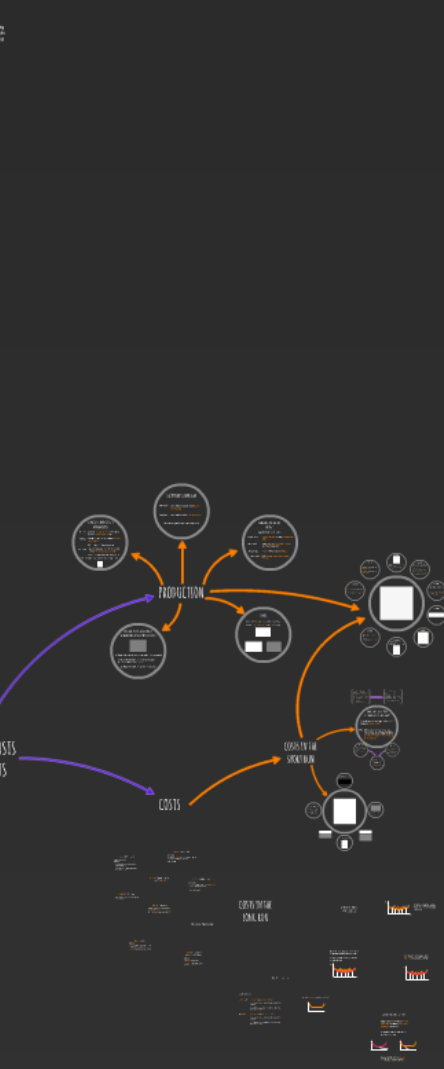
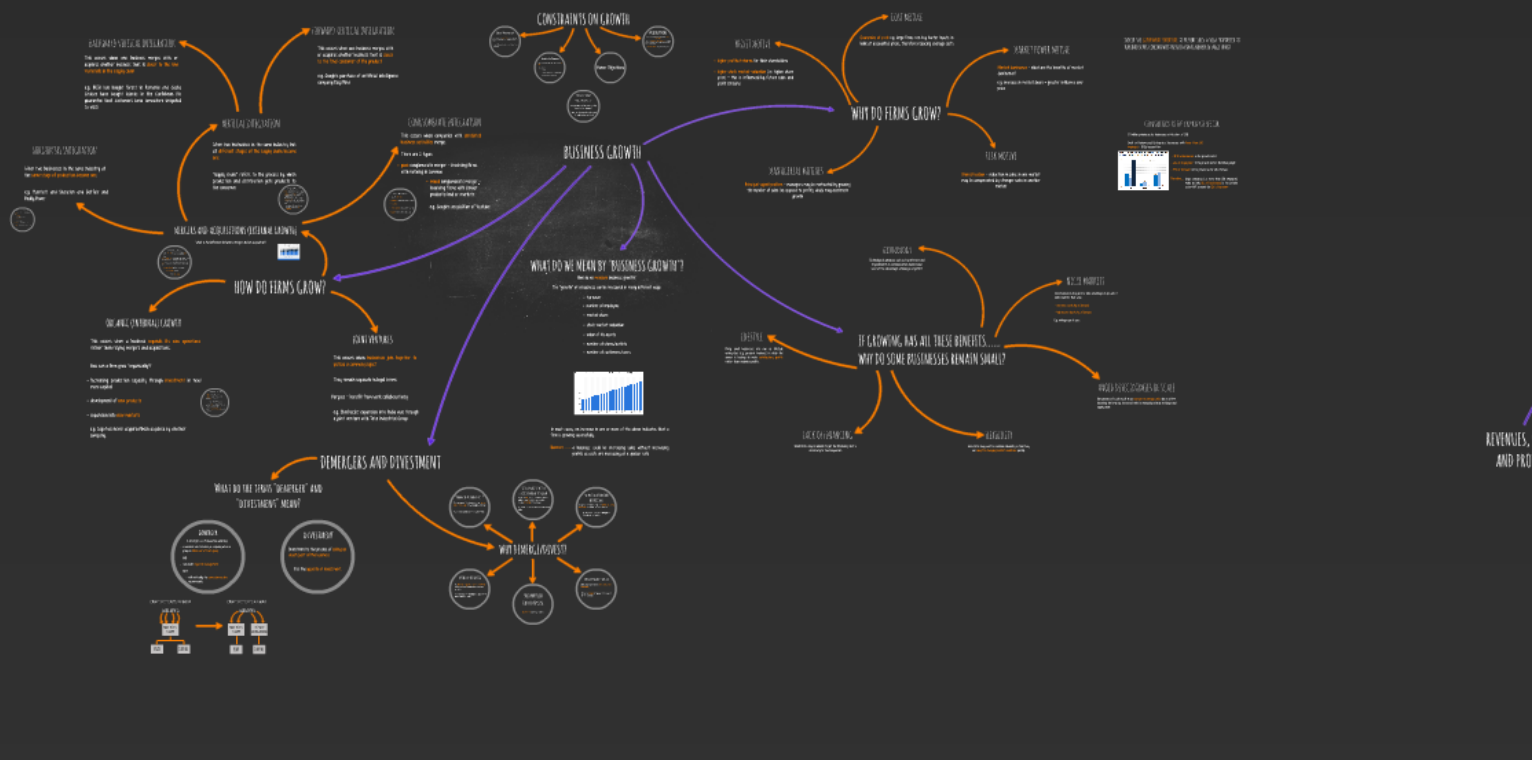
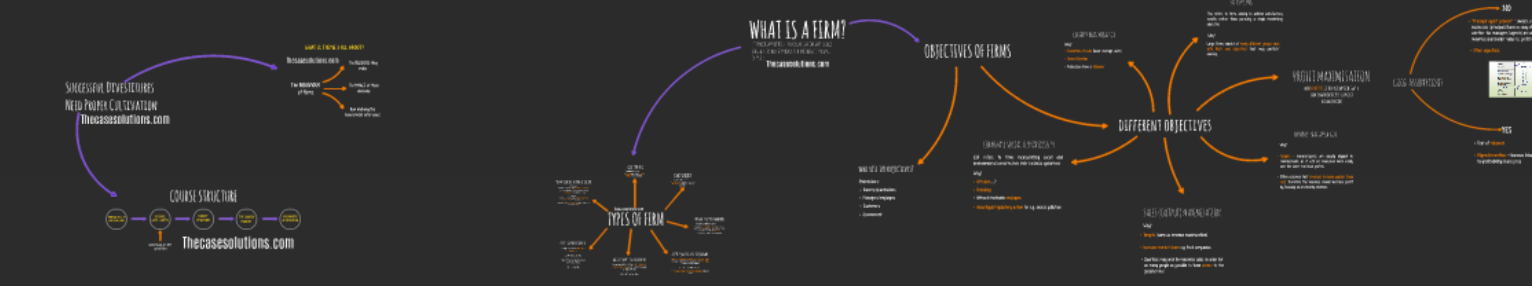


THEME 3: BUSINESS BEHAVIOUR AND THE LABOUR MARKET





SUCCESSFUL DIVESTITURES

NEED PROPER CULTIVATION



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WHAT IS THEME 3 ALL ABOUT?

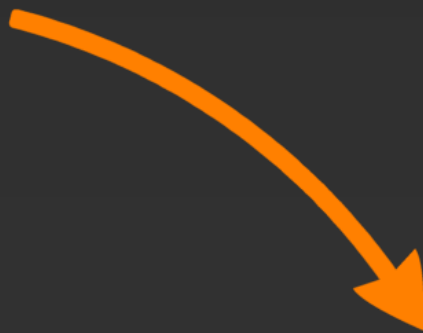
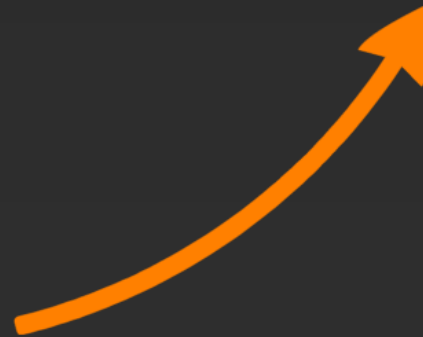
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The DECISIONS they
make

The BEHAVIOUR
of firms

The IMPACT of these
decisions

How and why the
Government intervenes



COURSE STRUCTURE



We'll probably get here
by half term

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WHAT IS A FIRM?

(TEXTBOOK DEFINITION - "AN ORGANISATION THAT BRINGS TOGETHER FACTORS OF PRODUCTION IN ORDER TO PRODUCE OUTPUT)

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The background is dark gray with several bright orange lines radiating outwards from the center, creating a starburst effect. The lines vary in length and angle, with some pointing towards the corners and others more towards the edges.

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TYPES OF FIRM

SOLE TRADER

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A **one person** business with **unlimited liability**. It is NOT a company.

An orange triangle pointing upwards, located at the bottom center of the slide.

PARTNERSHIP

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2 or more people own a business. Each owner has unlimited liability (again, NOT a company).

E.G. Deloitte LLP



PRIVATE LIMITED COMPANY

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The business is **incorporated into a company** in which the owner(s) have a **share**. The shares can be bought and sold privately (i.e. not on the stock market). The owners have **limited liability**.

E.G. any company with 'Limited' or 'Ltd' after their name.