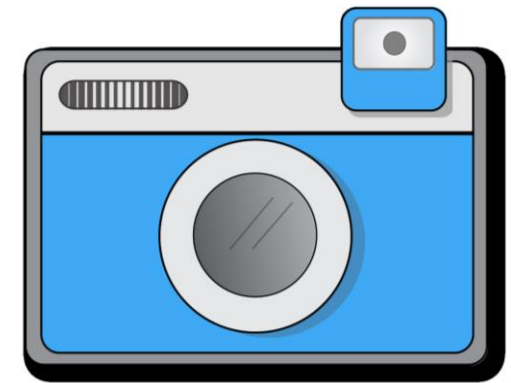




## Economics Today Photo Competition

Are you in Year 11 or Year 12?

Would you like to be published in the summer of 2023?





## Economics Today Photo Competition



### Prizes

1. £100 each for our Year 11 **winner** and our Year 12 **winner**.
2. The **winner**s and a selection of **highly commended** entries will be published in Economics Today Volume 30 AND receive a signed book by Tim Harford, Linda Yueh or David Smith.
3. A larger number of entries will be **commended** and published on Economics Today social media.



# Economics Today Photo Competition



## How to enter

1. Your entry must be based on a photo you have **personally** taken
2. Submit the photo and up to 200 words explaining the economics behind it in a Word document to [competitions@economicsfactory.com](mailto:competitions@economicsfactory.com) by 14<sup>th</sup> July 2023.
3. Please state your name, school and year group at the beginning of your Word document and whether (if published) we have your permission to use your full name, or just first name. If you would like to be “tagged in” if we publish your photo, please include social media handles.
4. Teachers are encouraged to hold a school competition as a lesson/homework activity. Each school may submit up to five Year 11 entries and five Year 12 entries, placed in rank order within the year group category by the teacher.
5. Entries from individual students accepted. Please email [service@economicsfactory.com](mailto:service@economicsfactory.com) to obtain an entry code.



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# Economics Today Photo Competition – Example 1



	OUR PRICE	BREAD AND BITTER	PLAIN'S MAN
 GREENE KING RUDDLES SESSION ALE	€1.55 PINT	€2.20 HARVEST PALE	€2.20
 BECK'S BOTTLE	€1.59 BOTTLE	€3.00 RUDWIG'S	€2.65
 BELL'S & MIXER 25ml MEASURE	€1.30 25ml MEASURE	€2.80	€2.35
 DOUBLE SMIRNOFF & MONSTER 2x25ml MEASURE & FULL CAN	€3.79 GLASS	€4.50 WOODS/RED RUC	€3.70
 CARLSBERG STANDARD LAGER	€2.15 PINT	€2.60 CARLING	€2.50
 STELLA ARTOIS PREMIUM LAGER	€2.55 PINT	€3.00 STAROPRANON	€2.85
 MAGNERS 568ml BOTTLE	€2.99 568ml BOTTLE	€2.60 STOW FORD	€3.60
 BOTTLE OF WINE BLOSSOM HILL, ROSE	€5.59 BOTTLE	€10.50 HOUSE WINE	€7.99 BLOSSOM HILL
 STRATHMORE WATER 500ml BOTTLE	€1.10 500ml BOTTLE	€1.20	€1.35
	€1.55	€1.20	€1.75



# Economics Today Photo Competition – Example 1

The photo shows a price comparison board in a Wetherspoons pub near where I live. The pub has two other pubs next door to it!

	OUR PRICE	BREAD AND BITTER	PLAIN'S MAN
GREENE KING RUDDLES (SESSION ALE)	£1.55	£2.20	£2.20
BECK'S (BOTTLE)	£1.59	£3.00	£2.65
BELL'S & MIXER (200ml MEASURE)	£1.30	£2.80	£2.35
DOUBLE & MONSTER (CUSTOM MEASURE & FILL CAN)	£3.79	£4.50	£3.70
CARLSBERG (STANDARD LAGER)	£2.15	£2.60	£2.50
STELLA ARTOIS (PREMIUM LAGER)	£2.55	£3.00	£2.85
MAGNERS (500ml BOTTLE)	£2.99	£2.60	£3.60
BOTTLE OF WINE (WILSON'S HILL, 1000)	£5.59	£10.50	£7.99
STRATHMORE WATER (500ml BOTTLE)	£1.10	£1.20	£1.35
	£1.55	£1.20	£1.75

The prices in Wetherspoons are much lower than in the other pubs. For example, a Bell's & Mixer is around 50% less. This is probably because the costs of Wetherspoons are much lower as they get huge economies of scale.

Another reason for the price differences is that the other pubs offer a different “experience” to Wetherspoons and may get consumer loyalty. This means that they can charge a higher price without losing all their customers.

It is interesting that the three pubs choose to locate next door to one another. This may have advantages for them all. For example, drinkers may see the area as a good venue for a night out and move from one pub to another. This is an example of an external economy of scale.



**155 words**



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## Economics Today Photo Competition – Example 2





## Economics Today Photo Competition – Example 2

The photo shows lots of stalls selling stuffed jacket potatoes, called kumpir, in a market place in Turkey.



With so many stalls selling the same product, we would expect competition to drive the price of jacket potatoes downward.

However, individual stalls may be able to differentiate their product – for example by offering fillings that are not available at other stalls.

This means that some consumers may be loyal to particular stalls and some stalls may be able to charge slightly higher prices than others.

I would not expect to see the owners of stalls making very high profits: If profits were very high, this would see more stalls set up, which would drive the price down and lead to lower profits.

This seems to be an example of a type of market which is called monopolistic competition.

**137 words**







# Economics Today Photo Competition – Lesson activity

**Step 1:** In pairs or small groups, ask students to discuss the photos **on this slide and the next**, and the economics behind them.

**Step 2:** Get feedback from the class and use it to incorporate as many economic concepts as you can – especially useful for introducing economic ideas to Year 11.

**Step 3:** Ask students to write up to 200 words about one or more of the photos and submit to you as their “exit ticket” from the lesson. They should incorporate as many economic ideas as possible.

**Step 4:** Students take their own photo as lesson follow up/homework. Their photos are discussed in the next lesson in the same way as above and each student writes their entry for the competition.







# Economics Today Photo Competition – Lesson activity

**Step 5:** Assess the entries of your class and award prizes if you choose.



**Step 6:** Submit up to five entries from Year 11 and five from Year 12, giving your assessment of rank order within the year group category, to [competitions@economicsfactory.com](mailto:competitions@economicsfactory.com) (please see Slide 3 for details of how to submit entries)



BACKSTAGE BARBERS	
HAIRCUT	16
WASH & CUT	19
BUZZ	9
SKIN FADE	25
BEARD TRIM	3
BEARD & LINE UP	5
CUT THROAT	NA
0-4 YRS	10
5-11 YRS	12

