

Cartel

Description
Title: Cartel
The aim of the game Issues of the Oligopolistic Market: the Oil Production Industry (Cartel OPEC)
Problematic Question: What factors impact the supply of the industry?

Table 1 Test

Question	Answers (right in black)
.....is a market characterized by a small number of firms that realise they are interdependent in their pricing and output policies.	<p>Monopoly</p> <p>Oligopoly (true)</p> <p>Perfect competition</p> <p>Monopolistic Competition</p>
Definition of Supply	<p>The total amount of a specific product or service that a supplier offers to consumers at a given price level over a specified period (True)</p> <p>Consumer desires and willingness to purchase a product or service can vary over a given period or over time</p>
OPEC	<p>A textbook example of a cartel</p> <p>A group whose members cooperate to reduce market competition and maximise profit</p> <p>Organisation of Petroleum Exporting Countries</p> <p>All answers (true)</p>

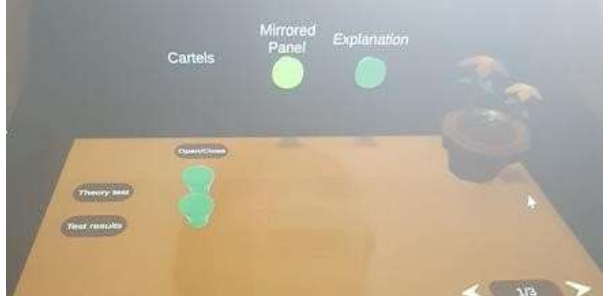

Vilesa: Development of a virtual learning learnin space as a tool for developing student’s critical thinking, communication, collaboration and creativity skills in the context of COVID 19. No. 2021-1-LT01-KA220-HED-000023551.

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Factors affecting the supply curve	Price of goods and price of related goods Production conditions and future expectations Input costs and number of suppliers Government policy
	All answers (true)

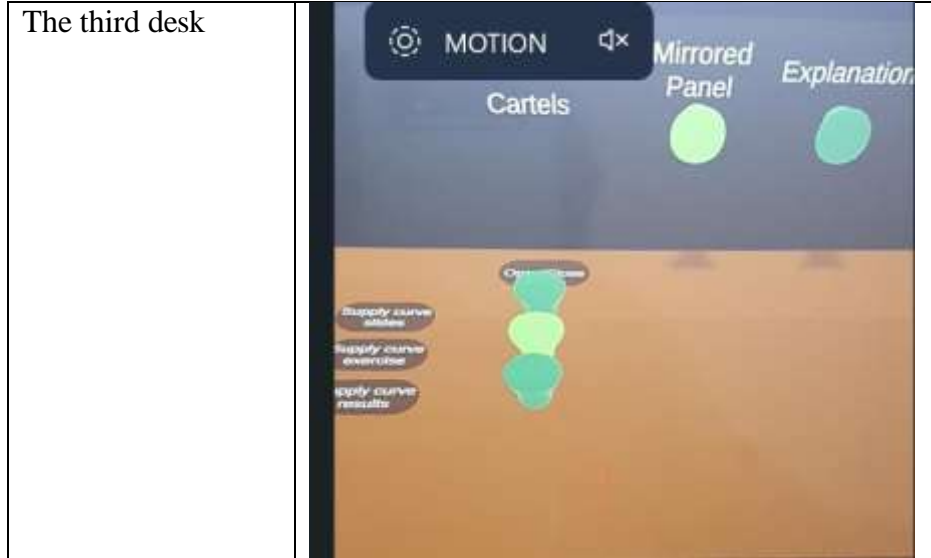
THE ALGORITHM OF GAMING:

Photos of the lecturer's table

The first desk	
The second desk	

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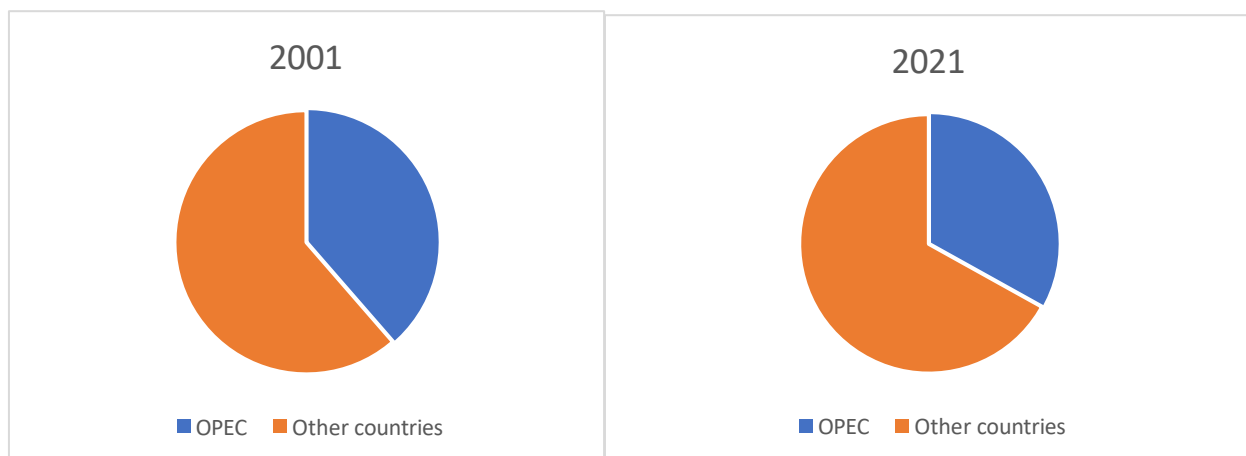
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There are Description and Help Desk buttons on the students' desks. They can read.

The teachers' algorithm:

- Press the button 'Theory test' and students will see it. Only students can see the test, lecturer can see questions pressing button 'Theory results'.
- Press the button 'Theory results' and lecturer and students will see results on the board.
- Press the button 'Oil supply slides' and slides will be seen on the board. Arrows below help to move from one slide to next.
- Press the button 'Factors exercise' and students will be provided with tables of exercises which they should fill.
- For the discussion of results press the button 'Factors results'
- The second desk - press the button 'Supply curve slide' and slides will be seen on the board. Arrows below help to move from one slide to next.
- Press the button 'Supply curve slide exercise' and students will be provided with tables of exercises which they should fill.
- For the discussion of results press the button 'Supply curve slide results'.

Figure 1 Oil supply – OPEC and the rest of the world



Source: <https://www.eia.gov/tools/faqs/faq.php?id=709&t=6>

Table 2 Mark the possible factors that could have impacted the structural changes of the oil industry from 2001 to 2021

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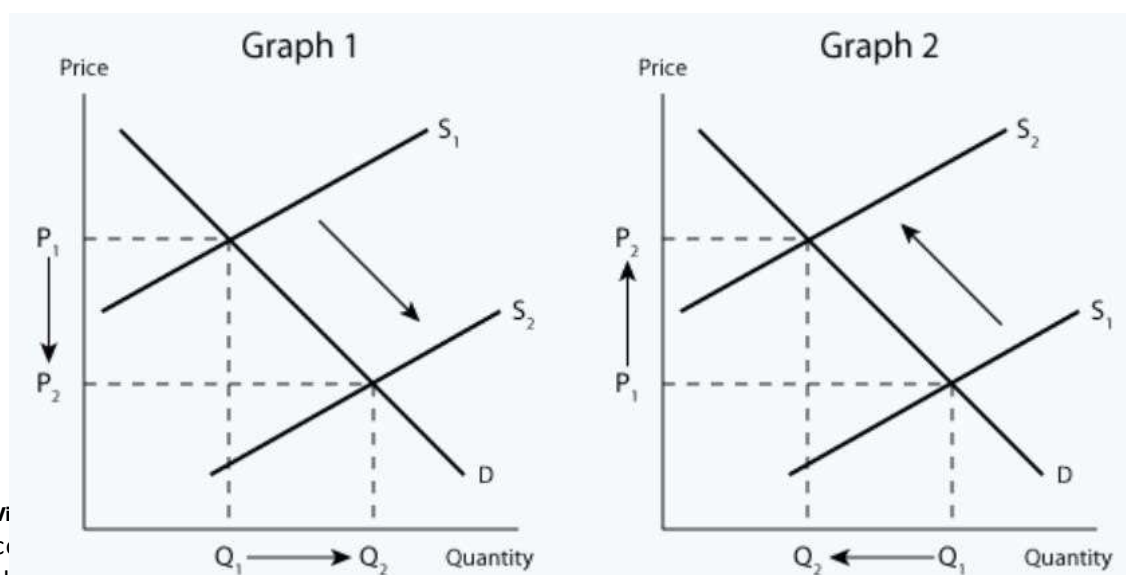
Group	Factors	Mark
Economic	Global Economic Growth	
	Growth in the oil industry in other counties	
	Fluctuations in oil prices among OPEC countries	
	Control of Energy Prices	
	Green Economy	
	Rising Inflation	
	Rising Taxes on Oil Production	
	Changes in Biofuel Prices	
	Changes in Uranium Prices	
	Rising number of oil producers	
	Rising Government Debt	
	Global Economic Crises	
	Rising power of nuclear industry	
	Global Demand for Oil	
Total unemployment		
Political	Conflicts among OPEC countries	
	Cooperation of other countries	
	Strict International Regulatory Quality	
	Green national policies in many countries	
	War in Ukraine	
	Investment Freedom	
	Democratisation of the World	
	Government Effectiveness	
	Strict Environmental Protection	
	Property Rights	

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Technological	Level of Internet Access	
	Innovation in Oil Production	
	Green Innovations	
	New inventions in energy production and consumption	
Socio-Demographical	Population Growth	
	Population Density	
	Rising Sustainable Attitudes	
	Rising Educational Level	
	Rising Environmental Protests	
	Rising Environmental Awareness	
Environmental	Climate Change	
	Pandemic	
	Rapid Environmental Degradation	
	Unexpected Catastrophes	

Figure 3 Shifting supply curve



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Table 4 Factors affecting the oil supply curve

Factors	Impacting S increase (Graph 1)	Impacting S decrease (Graph 2)
Increase in production cost (raw material)		
Decrease in Production Cost (raw material)		
Increase in Production Cost (labour)		
Decrease in Production Cost (labour)		
Technological Progress		
Increase in competition		
Decrease in competition		
Increase price (short-term)		
Reduce price (short-term)		
Increase the quantity		
Decrease the quantity		
Increase in the number of suppliers		
Decrease in the number of suppliers		
Government Policy		

Table 5 Correct answer

Factors	Impacting S increase (Graph 1)	Impacting S decrease (Graph 2)

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Increase in Production Cost (raw material)		x
Decrease in Production Cost (raw material)	x	
Increase in Production Cost (labour)		x
Decrease in Production Cost (labour).	x	
Technological Progress	x	
Increase in competition	x	
Decrease in competition		x
Increase price (short-term)		x
Reduce price (short-term)	x	
Increase the quantity	x	
Decrease the quantity		x
Increase in the number of suppliers	x	
Decrease in the number of suppliers		x
Government Policy	x	x

Logic of results' summary

The system shows the correct answers in different colours: right – green, wrong – red, the number of students' choices is shown in parentheses.

1			
		V /5	
		V /1	X /1
		X /10	V /20

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		X /4	V /1
			X /1

The results of students' answers can be exported into excel.

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