Glossary

1. **Conglomerate diversification:** Type of diversification whereby a firm enters (through acquisition or merger) an entirely different market that has little or no synergy with its core business or technology.
2. **Dissemination:** Broadcast of an idea or message on a large scale to make it reach a wide audience.
3. **Market concentration:** Market concentration is used when smaller firms account for large percentage of the total market. It measures the extent of domination of sales by one or more firms in a particular market. The market concentration ratio is measured by the concentration ratio.
4. **Economic efficiency:** Economic efficiency implies an economic state in which every resource is optimally allocated to serve each individual or entity in the best way while minimizing waste .
5. **Factors of production:** Factors of production is an economic term that describes the inputs that are used in the production of goods or services in order to make an economic profit. The factors of production include land, labor, capital and entrepreneurship. These production factors are also known as management, machines, materials and labor, and knowledge has recently been talked about as a potential new factor of production.
6. **Innovation:** The process of translating an idea or invention into a good or service that creates value or for which customers will pay.
7. **Monopoly:** A monopoly is a market containing a single firm that has or is close to total control of the sector. Monopolies are typically forced to divest assets to satisfy anti-monopoly laws. These antitrust laws were put in place to protect consumers and control companies from evil practices thanks to total control.
8. **Product development:** The creation of products with new or different characteristics that offer new or additional benefits to the customer. Product development may involve modification of an

existing product or its presentation, or formulation of an entirely new product that satisfies a newly defined customer want or market niche.

9. **Diffusion:** Diffusion is the process by which a new idea or new product is accepted by the market. The rate of diffusion is the speed that the new idea spreads from one consumer to the next.
10. **Resource:** An economic or productive factor required to accomplish an activity, or as means to undertake an enterprise and achieve desired outcome. Three most basic resources are land, labor, and capital; other resources include energy, entrepreneurship, information, expertise, management, and time.
11. **Technological progress:** change in technical knowledge or an infrastructure of anew project. The effect of technological progress is that more or less improved output can be obtained from the same set on inputs.