

Please write clearly in block capitals.

Centre number

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Candidate number

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Surname StemUp Model Solution

Forename(s) _____

Candidate signature _____

AS ECONOMICS

Paper 2 The National Economy in a Global Context

Monday 22 May 2017

Morning

Time allowed: 1 hour 30 minutes

Materials

For this paper you must have:

- the insert
- a calculator.

Instructions

- Use black ink or black ball-point pen. Pencil should only be used for drawing.
- Fill in the boxes at the top of this page.
- Answer **all** questions in **Section A**.
- Answer **either** Context 1 **or** Context 2 in **Section B**.
- You will need to refer to the insert provided to answer **Section B**.
- You must answer the questions in the spaces provided. Do not write outside the box around each page or on blank pages.
- Do all rough work in this book. Cross through any work you do not want to be marked.

Information

- There are 70 marks available on this paper.
- The marks for questions are shown in brackets.
- No deductions will be made for wrong answers.

For Examiner's Use	
Question	Mark
TOTAL	



J U N 1 7 7 1 3 5 2 0 1

Section AAnswer **all** questions in this section.Only **one** answer per question is allowed.

For each answer completely fill in the circle alongside the appropriate answer.

CORRECT METHOD 

WRONG METHODS

If you want to change your answer you must cross out your original answer as shown. If you wish to return to an answer previously crossed out, ring the answer you now wish to select as shown. **0 1**

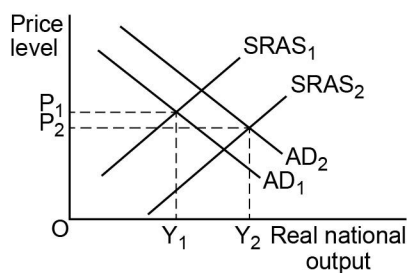
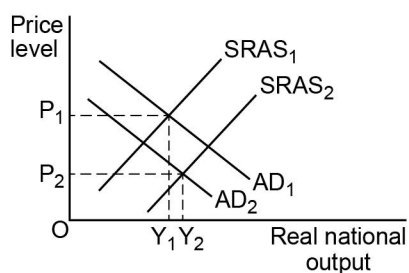
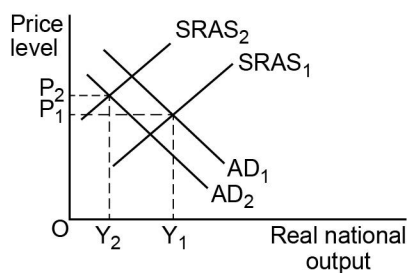
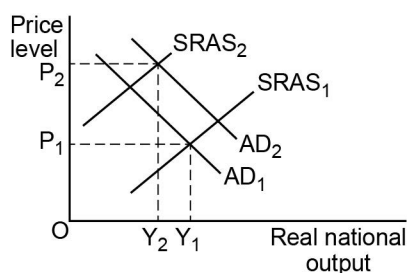
In the circular flow of income model, which one of the following is an injection?

A Consumer spending☐**B** Government spending☒**C** Imports☐**D** Wages☐**[1 mark]**

0 2

The diagrams below show the aggregate demand (AD) and short run aggregate supply (SRAS) curves for an economy. AD_1 and $SRAS_1$ show the initial positions of the curves and AD_2 and $SRAS_2$ the new positions.

Which one of the following diagrams, **A**, **B**, **C** or **D**, illustrates a fall in world commodity prices as well as a fall in government spending?

A**B****C****D****[1 mark]**

0 3

0 3

Which one of the following is not part of the role of the Monetary Policy Committee of the Bank of England?

A Achieving the target rate of inflation

☐

B Changing Bank Rate

☐

C Reviewing various pieces of macroeconomic data

☐

D Setting the target rate for inflation

☒

[1 mark]

0 4

The table below shows the components of gross domestic product (GDP) for an economy in 2016.

	£bn
Consumption	850
Imports	210
Government expenditure	300
Investment	180
Exports	230

Aggregate demand in the economy is

A £1310bn

☐

B £1350bn

☒

C £1560bn

☐

D £1770bn

☐

[1 mark]



0 5

Which one of the following would be most likely to generate growth in an economy without producing an increase in inflation?

A A decrease in the exchange rate

☐

B An increase in labour productivity

☒

C An increase in the budget surplus

☐

D An increase in the rate of interest

☐

[1 mark]

0 6

Which one of the following is an objective of UK government macroeconomic policy?

A A fall in the supply of money

☐

B A stable labour force

☐

C An increase in real GDP per head

☒

D Low interest rates

☐

[1 mark]

Turn over for the next question



0 7

The table below shows annual income before tax for three different households and the total annual amount of income tax that each household pays.

Household income before tax	Income tax
£18 000	£7 000
£40 000	£12 000
£80 000	£22 400

This income tax is

A flat rate.

☐

B progressive.

☐

C proportional.

☐

D regressive.

☒

[1 mark]

0 8

The annual rate of change in the consumer prices index for an economy falls from 6% to 3%. All other things being equal, this economy is best described as

A entering a positive output gap.

☐

B entering a recovery period.

☐

C experiencing deflation.

☐

D experiencing disinflation.

☒

[1 mark]



0 9

Which one of the following represents investment expenditure?

A A firm spends £7m on new computer software

☒

B A government spends £10m more on nurses wages

☐

C A household puts £10 000 into an interest paying account

☐

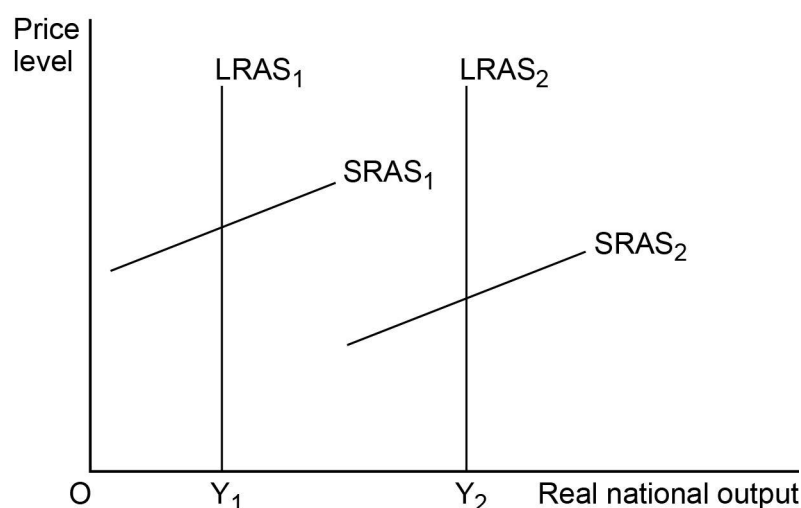
D An individual spends £28 000 buying company shares

☐

[1 mark]

1 0

The diagram below shows the initial short run aggregate supply curve ($SRAS_1$) and long run aggregate supply curve ($LRAS_1$) for an economy. $SRAS_2$ and $LRAS_2$ are the new positions of the two aggregate supply curves.



The most likely combination of causes of the shifts in the short run and long run aggregate supply curves is

A a fall in indirect tax and a fall in skill levels.

☐

B a fall in money wages and a rise in immigration.

☒

C a fall in productivity and a rise in emigration.

☐

D an increase in oil prices and more investment in renewable energy.

☐

[1 mark]



1 1

All other things being equal, under which of the following circumstances is an economy most likely to experience deflation?

	Exchange rate	Labour productivity	Employment	
A	Falling	Falling	Rising	☐
B	Falling	Rising	Falling	☐
C	Rising	Falling	Rising	☐
D	Rising	Rising	Falling	☒

[1 mark]

1 2

In an economy, the government reduced its spending by £4bn at the same time as exports rose by £20bn. As a result of these changes, national income rose by £20bn. The size of the multiplier is

- A 0.75 ☐
- B 1 ☐
- C 1.2 ☐
- D 1.25 ☒

[1 mark]

1 3

An economy has a surplus on the current account of its balance of payments. Under which of the following circumstances is the economy most likely to experience a reduction in its current account surplus?

	Growth in the world economy	Domestic inflation	Domestic productivity	
A	Falling	Rising	Falling	☒
B	Falling	Falling	Falling	☐
C	Rising	Falling	Falling	☐
D	Rising	Rising	Rising	☐

[1 mark]



1 4

Which one of the following policy changes represents a contractionary fiscal policy?

A A decrease in income tax

☐

B A decrease in the budget deficit

☒

C An increase in government spending

☐

D An increase in the rate of interest

☐

[1 mark]

1 5

Changes are regularly made to the weights used in the UK's Consumer Prices Index. This means that the index takes account of changes in

A month on month increases in the general price level.

☐

B spending patterns throughout the economy.

☒

C the growth of real output in the economy.

☐

D total spending on all domestic goods and services.

☐

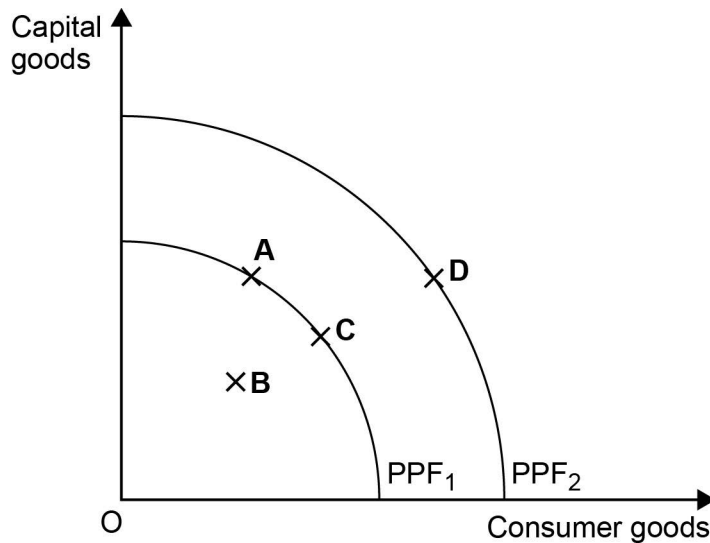
[1 mark]

Turn over for the next question



1 6

The diagram below shows two production possibility frontiers (PPF) for an economy.



Which one of the following movements represents an economy that has experienced short-run but not long-run economic growth?

A A to B

☐

B A to C

☐

C B to C

☒

D C to D

☐

[1 mark]

1 7

The table below shows four possible combinations of circumstances facing the UK economy. All other things being equal, which one of the following combinations is most likely to lead the Monetary Policy Committee of the Bank of England to lower Bank Rate?

	Output gap	Exchange rate	Inflation rate
A	Negative	Falling	Above target
B	Negative	Rising	Below target
C	Positive	Falling	Below target
D	Positive	Rising	Above target

☐
☒
☐
☐

[1 mark]



1 8

Which one of the following is most likely to reduce cyclical unemployment in the UK?

A A cut in the UK budget deficit

☐

B An increase in the pound sterling exchange rate

☐

C An increase in the UK retirement age

☐

D Higher economic growth in the Eurozone

☒

[1 mark]

1 9

All other things remaining the same, which one of the following events would directly increase the size of the UK's national debt? An increase in

A mortgage borrowing from UK banks.

☐

B overseas lending to UK firms.

☐

C the UK's current account deficit.

☐

D the UK government's budget deficit.

☒

[1 mark]

2 0

Which one of the following is most likely to improve the supply-side performance of an economy? An increase in

A government spending on welfare benefits.

☐

B growth in the rest of the world.

☐

C labour productivity.

☒

D the basic rate of income tax.

☐

[1 mark]

**QUESTION 20 IS THE LAST
QUESTION IN SECTION A.**



Section B

Look at the insert and choose to answer **EITHER** Context 1 **OR** Context 2.

Answer **EITHER** Questions 21 to 26 in the spaces below

OR

Questions 27 to 32 on pages 22 to 32 of this answer booklet.

There is a total of 50 marks for either context.

Shade the circle below to indicate which context you have answered.

Context **0 1** ☐

Context **0 2** ☐

WRONG METHODS



CORRECT METHOD



EITHER

Context 1

Total for this Context: 50 marks

MANAGING THE UK ECONOMY

Use the insert provided to study **questions 21 to 26** and **Extracts A, B and C**, and then answer the questions in the spaces which follow.

2 1

Define the term 'real interest rate' **Extract B** (line 5).

[3 marks]

The real interest rate is the cost of borrowing, or the reward for saving, expressed as a percentage of the sum borrowed or saved, after it has been adjusted to take account of the rate of inflation. It is approximately the nominal interest rate minus the rate of inflation, so a nominal rate of 0.5% with 2% inflation gives a real interest rate of about -1.5%.

Extra space



2 2

The price of a television is £500 without VAT. Use **Extract C** to calculate the decrease in the amount of VAT that would have to be paid on this television as a result of the tax cut introduced by Alistair Darling.

[4 marks]

Old VAT rate of 17.5%: £500 × 0.175 = £87.50

New VAT rate of 15%: £500 × 0.15 = £75.00

Decrease in VAT = £87.50 – £75.00 = £12.50

The VAT paid on the television falls by £12.50.

2 3

Use **Extract A** to identify **two** significant points of comparison between the growth of mortgage lending and the growth of consumer credit over the period shown.

[4 marks]

Comparison 1 *Both grew fastest at the start of the period: in 2004 mortgage lending grew by 13.1%, its highest rate, and consumer credit also grew at its highest rate of 14.1%.*

Extra space

Comparison 2 *Mortgage lending growth stayed positive throughout, its lowest being 0.5% in 2010, whereas consumer credit actually fell between 2009 and 2012, its lowest growth being –1.3% in 2010.*

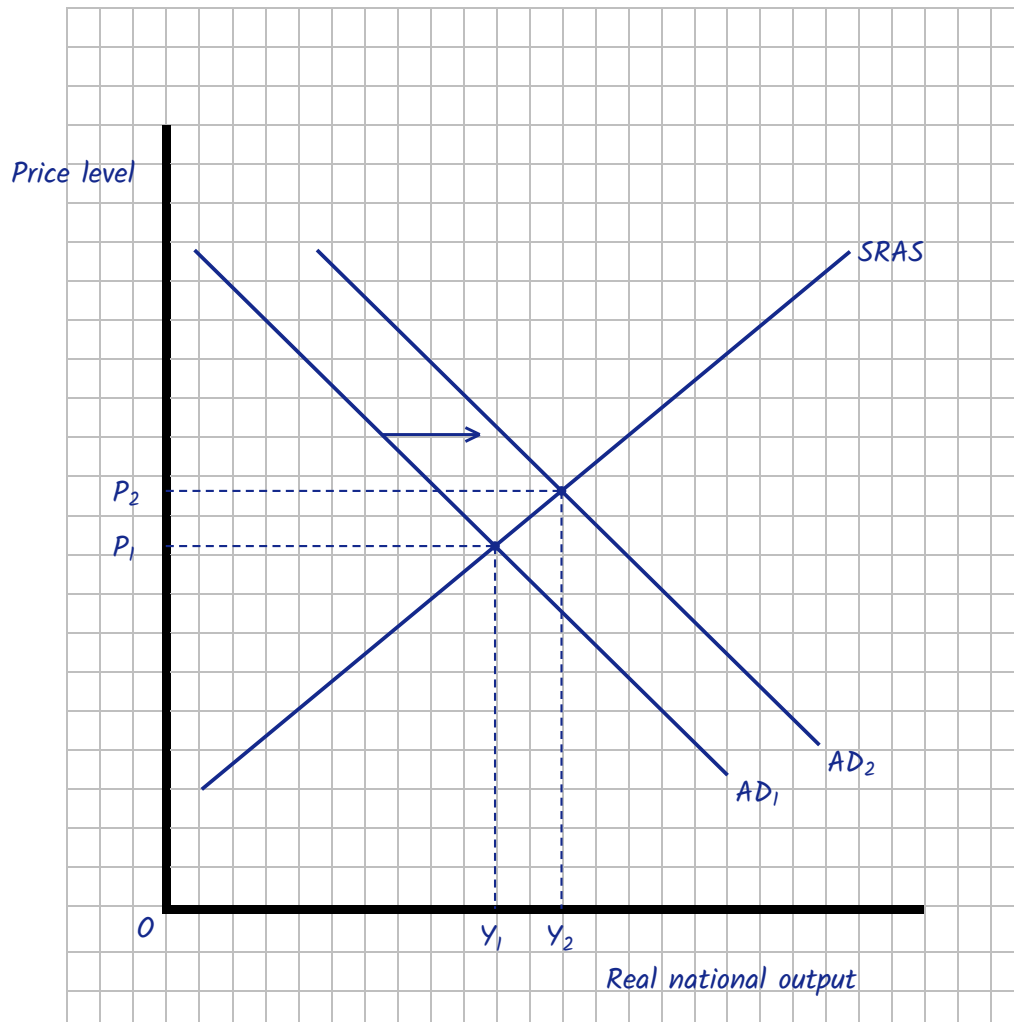
Extra space



2 4

Extract B (lines 8–10) states ‘House prices have been rising over the past few years and this has increased homeowners’ wealth.’

Draw an AD/AS diagram to show the impact of an increase in household wealth on both real national income and the price level.

[4 marks]

Higher household wealth raises consumption, so AD shifts right from AD_1 to AD_2 : the price level rises from P_1 to P_2 and real national income rises from Y_1 to Y_2 .

Turn over for the next question.



2 5

Extract B (line 12) states 'The average debt per household, including mortgages, was £53 904 in December 2015.'

Explain **two** factors that influence the willingness of UK households to borrow.

[10 marks]

Household borrowing means taking on debt, such as mortgages, personal loans and credit card debt, which must be repaid with interest. Extract B shows that average debt per household, including mortgages, was £53 904 in December 2015, so the willingness of households to borrow has a large effect on consumption, the biggest component of aggregate demand.

Factor 1: the cost of borrowing. The cost of borrowing is mainly determined by interest rates, which follow Bank Rate. Since 2009 Bank Rate has been held at a record low of 0.5%, so real interest rates have been very low or even negative. Low interest rates reduce the monthly repayments on loans and on variable rate mortgages, so the opportunity cost of borrowing falls. At the same time the reward for saving is low, so households have less incentive to save and are more willing to borrow to buy durable goods such as cars, furniture and houses. This helps explain why consumer credit grew by 8.6% in 2015 (Extract A). However, if households expect the Monetary Policy Committee to raise interest rates, highly indebted households may be less willing to borrow, because higher repayments would reduce their disposable income in the future.

Factor 2: consumer confidence and household wealth. Households

Extra space borrow more when they are confident about their future incomes and job security, because they expect to be able to repay the debt. Extract B states that rising house prices have increased homeowners' wealth. This creates a positive wealth effect: households



feel richer and the value of the collateral they hold rises, so they are more willing to borrow, for example by remortgaging to withdraw equity to finance spending. In contrast, during the 2008 to 2009 recession, falling house prices and fear of unemployment caused confidence to collapse; households chose to pay off debt rather than borrow, and the growth of consumer credit fell to -1.3% in 2010 (Extract A).

The two factors interact. Low interest rates only encourage borrowing if households are confident; with average debt already at £53 904, many households may be unwilling to borrow more however cheap credit is, especially if real wages are not rising. Willingness also depends on how easy banks make it to obtain credit and on attitudes to debt, as younger households tend to borrow more relative to their income than older ones.



2 6

Extract C (lines 13–15) states ‘A tighter fiscal policy was adopted to reduce the budget deficit. Meanwhile, loose monetary policy was used to bring about a recovery of the UK economy.’

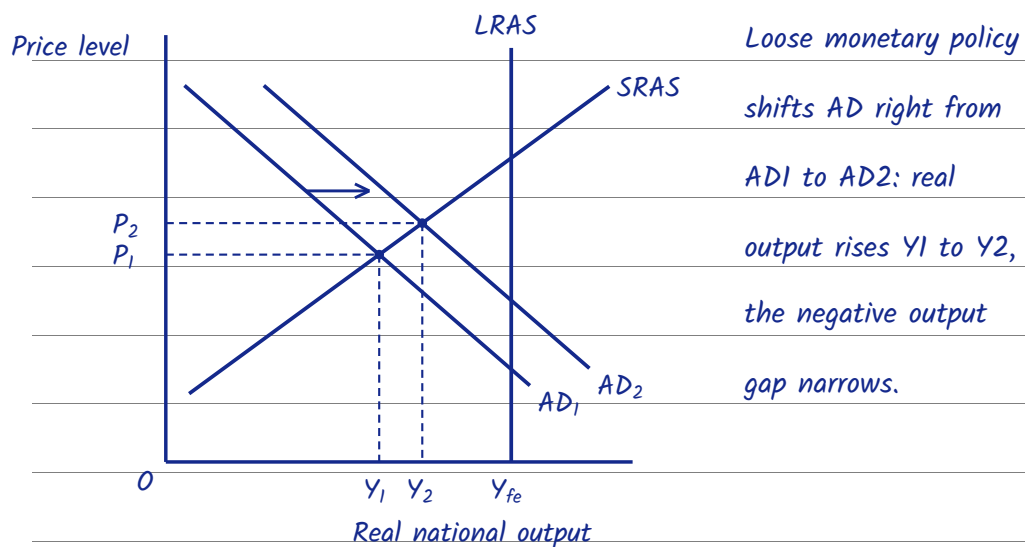
Use the extracts and your knowledge of economics to assess the contribution that fiscal policy **and** monetary policy can make in sustaining the recovery of an economy, such as the UK.

[25 marks]

Fiscal policy is the use of government spending, taxation and the budget balance to influence aggregate demand (AD) and the supply side. Monetary policy is the use of interest rates (Bank Rate), the money supply and quantitative easing (QE) by the Bank of England's Monetary Policy Committee to meet the 2% CPI inflation target while supporting growth and employment. A recovery is the phase of the economic cycle after a recession when real GDP rises, unemployment falls and the negative output gap closes. Sustaining it means keeping growth close to trend without rising inflation, excessive debt or a worsening current account.

Extract C shows that after the financial crisis the UK used loose monetary policy alongside tighter fiscal policy. Bank Rate was cut to a record low of 0.5% in 2009 (and to 0.25% in 2016) and QE was used to buy government bonds. The transmission mechanism works in several ways. Lower interest rates reduce the cost of borrowing, so households borrow to spend on durable goods and firms find more investment projects profitable. Lower rates reduce mortgage repayments, raising the disposable income of the many households with variable rate mortgages. They also reduce the reward for saving. QE and low rates raise asset prices: Extract B notes that rising house prices increased homeowners' wealth, and this wealth effect boosts consumer confidence and spending. Finally, lower rates cause hot





money outflows, so the pound depreciates, making exports cheaper and imports dearer. As shown in the diagram, C , I and $(X - M)$ rise, AD shifts right from AD₁ to AD₂, real output rises from Y₁ to Y₂ and the negative output gap narrows. Because there is spare capacity, the rise in the price level from P₁ to P₂ is small, so the recovery need not threaten the inflation target.

However, the effectiveness of monetary policy in sustaining the recovery can be questioned. First, with Bank Rate at 0.5% or below there is little room left to cut further: interest rates are close to the zero lower bound and negative rates could damage bank profitability and lending. Second, low rates only work if households and firms are confident and if banks are willing to lend; after 2008 many banks tightened lending criteria, so cheap money did not always reach small firms. Third, there are time lags of up to two years. Most importantly, the recovery has been largely consumption-led and financed by debt. Extract A shows that in 2015 consumer credit grew by 8.6% while mortgage lending grew by only 2.6%, and Extract B shows average household debt of £53 904. This suggests the recovery is fragile: when interest rates



eventually rise, repayments will increase and spending could fall sharply. Low rates also hurt savers and pensioners and, by inflating house prices, widen wealth inequality between homeowners and young people trying to buy.

Fiscal policy can also contribute. In the recession, Alistair Darling's temporary cut in VAT from 17.5% to 15% (Extract C) was expansionary: it lowered prices and raised real disposable income, encouraging consumption. Higher government spending has a multiplier effect, so an initial injection leads to a larger final increase in national income. Yet the effect of the VAT cut was small; on a £500 television it saved only £12.50, and because the cut was temporary consumers may simply have brought purchases forward. Fiscal policy also suffers from implementation lags and its effect depends on the size of the multiplier, which is reduced by high leakages into imports and saving.

After 2010, fiscal policy was tightened to reduce the budget deficit. In the short run this works against the recovery: cuts in government spending and higher taxes, such as the rise in VAT to 20%, reduce AD and act in the opposite direction to monetary policy, so loose monetary policy had to offset a contractionary fiscal stance. On the other hand, there are arguments that fiscal consolidation helps sustain recovery in the long run. Reducing the deficit stops the national debt rising unsustainably, maintains the confidence of financial markets and keeps government borrowing costs low, which supports low long-term interest rates. It may also reduce crowding out of private sector investment, and households and firms may spend more if they do not expect large future tax rises.



Fiscal policy can also improve the supply side. Spending on infrastructure, education and training, and cuts in corporation tax, can raise investment and productivity, shifting LRAS to the right. This matters because a sustained recovery needs the productive capacity of the economy to grow, otherwise rising AD will eventually cause inflation once the output gap closes. A more balanced recovery, led by investment and exports rather than debt-financed consumption, is more likely to last.

In conclusion, monetary policy made the bigger contribution to starting the UK recovery, because it acted quickly and powerfully when the economy was far below capacity. However, its ability to sustain the recovery is now limited: interest rates are near zero, and the growth it has generated relies on rising household debt. Fiscal policy has more scope, especially as government borrowing costs are so low, but only if it shifts from austerity towards targeted investment in infrastructure and skills that raises productivity. The overall contribution of both policies also depends on factors outside the government's control, such as growth in the Eurozone, world commodity prices and the uncertainty after the Brexit vote. Therefore the most effective approach is a coordinated mix: monetary policy kept supportive in the short run, combined with fiscal and supply-side policies that rebalance the economy in the long run.



[illegible]

Do **NOT** answer Context 2 if you have answered Context 1.

OR

Context 2

Total for this Context: 50 marks

UK WAGES AND COMPETITIVENESS

Use the insert provided to study **questions 27 to 32** and **Extracts D, E and F**, and then answer the questions in the spaces which follow.

2 7

Define the term 'deficit on the balance of trade in goods and services' **Extract E** (line 14).

[3 marks]

A deficit on the balance of trade in goods and services occurs when the value of a country's exports of goods and services is less than the value of its imports of goods and services over a period of time, such as a year. It is recorded in the current account of the balance of payments.

Extra space

2 8

Use **Extract E** to calculate, to **two** decimal places, the percentage change in the median real wage between 2004 and 2015.

[4 marks]

Percentage change = (new value – old value) ÷ old value × 100
= (£527.70 – £548.60) ÷ £548.60 × 100
= -£20.90 ÷ £548.60 × 100 = -3.81%

The median real wage fell by 3.81% between 2004 and 2015.



2	9
---	---

Use **Extract D** to identify **two** significant points of comparison between the balance of trade in goods and the balance of trade in services over the period shown.

[4 marks]

Comparison 1

The balance of trade in goods was always in deficit while the balance of trade in services was always in surplus: the largest goods deficit was £13.5bn in December 2014, while the largest services surplus was £8bn in November and December 2014.

Extra space

Comparison 2

The balance of trade in goods fluctuated much more than the balance of trade in services: the goods deficit ranged from £8.3bn (June 2015) to £13.5bn, a range of £5.1bn, whereas the services surplus only ranged from £6.2bn to £8bn, a range of £1.8bn.

Extra space

Turn over for the next question

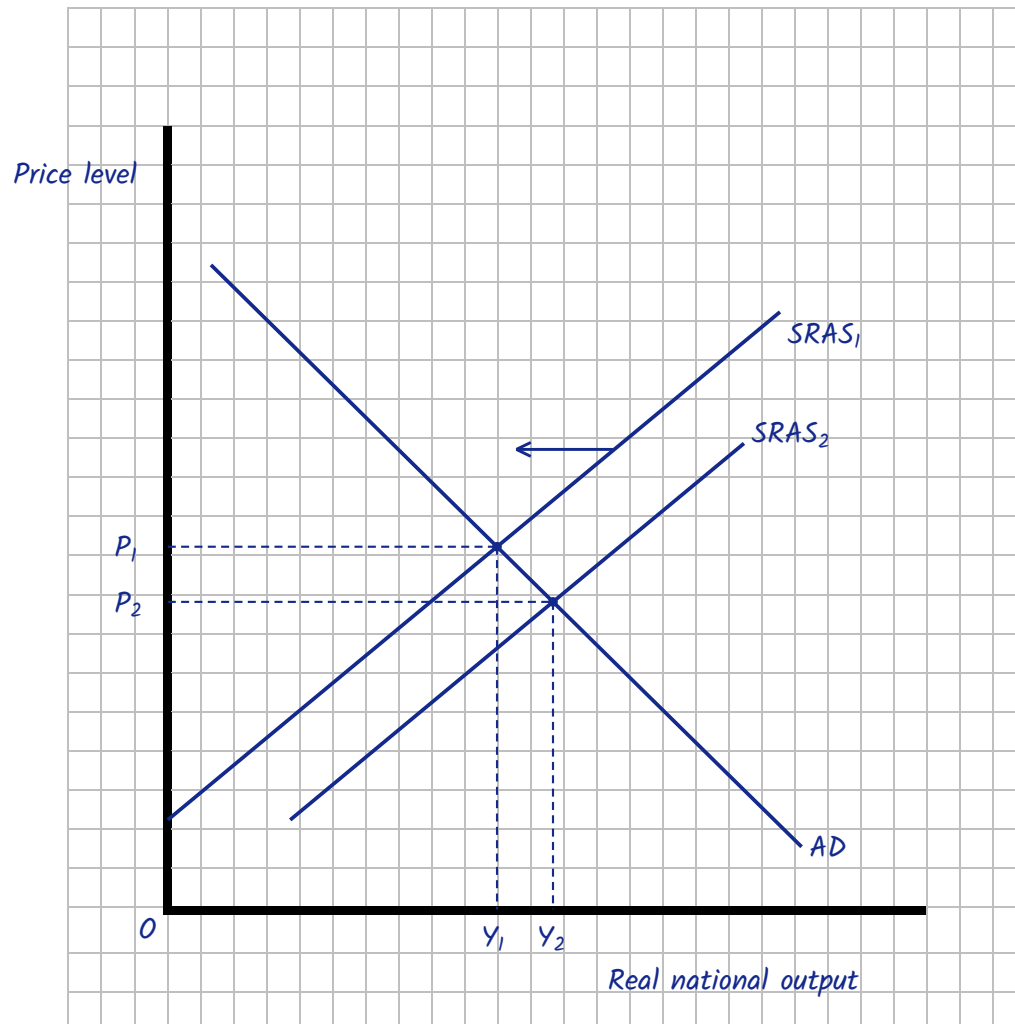


3 0

Extract E (lines 1-2) states '...the causes include a stronger pound, higher energy prices'.

Draw an AD/AS diagram to show the impact of higher energy prices on the price level and real output.

[4 marks]



Higher energy prices raise firms' costs, so SRAS shifts left from SRAS₁ to SRAS₂: the price level rises from P_1 to P_2 and real output falls from Y_1 to Y_2 .



3 1

Extract F (lines 7–8) states ‘productivity remains a key issue in improving competitiveness and aiding the recovery of the economy.’

Explain **two** factors that may have contributed to low productivity in the UK.

[10 marks]

Productivity is output per worker or output per hour worked. Low productivity means the UK produces less with each unit of labour than competitors such as Germany and the USA, raising unit labour costs and reducing competitiveness, as Extract F suggests.

Factor 1: low investment in capital and technology. The amount and quality of capital each worker uses is a key determinant of productivity. After the financial crisis, UK firms cut investment because of uncertainty about future demand and because banks were reluctant to lend, so the capital stock aged and new technology was adopted slowly. UK spending on research and development is also low compared with other advanced economies, limiting innovation. In addition, the fall in the median real wage of 3.81% between 2004 and 2015 (Extract E) made labour relatively cheap, so firms had less incentive to replace workers with labour-saving machinery and instead hired more workers. With less and older capital per worker, output per worker grew slowly. Weak public investment in infrastructure, such as transport and broadband, has also raised firms' costs and held back productivity.

Factor 2: skills, training and the structure of the labour market.

Productivity depends on the human capital of the workforce. Many UK

Extra space workers lack good basic numeracy, literacy and technical skills, and there is a shortage of high quality vocational training. Firms often under-invest in training because trained workers may be poached by rivals, a free-rider problem. The UK's flexible labour market has also



seen growth in part-time, temporary and zero-hours jobs; employers have little incentive to train such workers, and many work in low productivity service jobs. Furthermore, during and after the recession many firms hoarded labour, keeping workers on rather than making them redundant even though output had fallen, so output per worker fell. Although this kept unemployment lower, it reduced measured productivity.

Both factors reduce the efficiency of production, so they limit the growth of the UK's productive capacity (LRAS) and make UK goods and services less price competitive in world markets.



3 2

Extract F (lines 16-17) states 'there is much to be done if the UK is to pay its way with the rest of the world.'

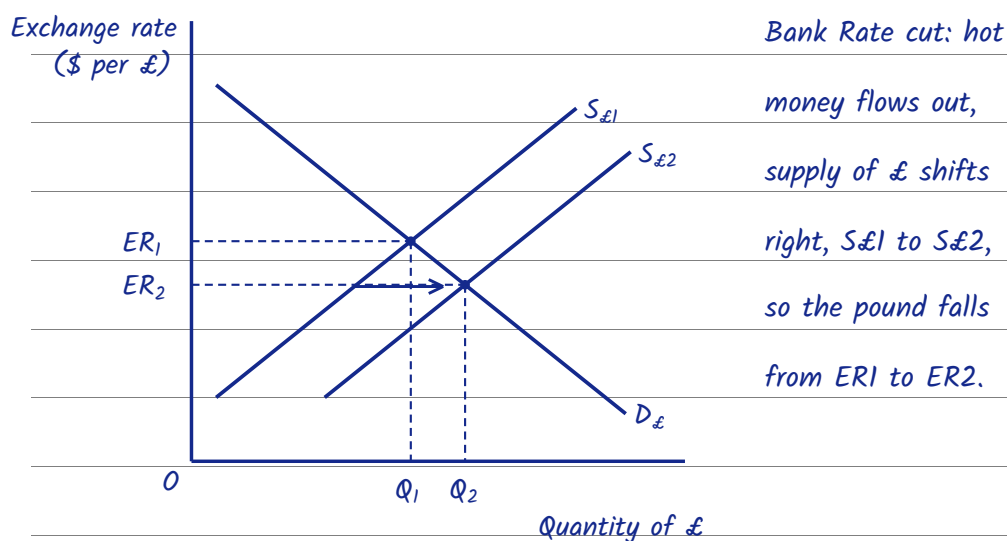
Use the extracts and your knowledge of economics to assess the policies that could be used to reduce the UK's balance of trade deficit.

[25 marks]

The balance of trade is the value of exports of goods and services minus the value of imports of goods and services. Extract D shows the UK has a persistent deficit on trade in goods, between £8.3bn and £13.5bn every month in 2014 to 2015, only partly offset by a surplus on trade in services of between £6.2bn and £8bn a month. The overall trade deficit is caused by a lack of price and non-price competitiveness, partly due to low productivity (Extract F) and a stronger pound (Extract E), as well as strong UK consumer demand for imports and weak growth in major export markets such as the Eurozone.

One policy is to engineer a depreciation of the pound, using monetary policy. As shown in the diagram, a cut in Bank Rate or more QE lowers the return on sterling assets, so hot money flows out, the supply of pounds shifts right from $S_{£1}$ to $S_{£2}$ and the exchange rate falls from $ER1$ to $ER2$. UK exports become cheaper in foreign currency, while imports become more expensive in pounds, so export volumes should rise and import volumes fall, reducing the deficit. This is an expenditure-switching policy that can also boost AD and growth. However, a depreciation only improves the balance of trade if the Marshall-Lerner condition holds, that is if the sum of the price elasticities of demand for exports and imports is greater than one. In the short run demand is inelastic because contracts are fixed and buyers take time to switch, so the deficit may first worsen before it





improves (the J-curve effect). The UK imports many goods with few domestic substitutes, such as energy, food and components, so demand for imports is price inelastic. Dearer imports also raise firms' costs, shifting SRAS to the left and causing cost-push inflation, which gradually erodes the competitive gain and further reduces real wages, which have already fallen by 3.81% since 2004 (Extract E). Indeed, the pound fell sharply after the Brexit vote in 2016, yet the deficit remained large, which suggests that UK exporters compete more on quality than on price.

A second option is an expenditure-reducing policy: contractionary fiscal policy, such as higher income tax or lower government spending, or higher interest rates. Lower disposable incomes reduce consumption and, because the UK has a high marginal propensity to import, spending on imports falls. Lower demand also reduces inflationary pressure, improving price competitiveness. The problem is the large conflict with other macroeconomic objectives: reducing AD lowers economic growth and raises unemployment, and with the recovery still fragile this cost may be too high. Higher interest rates would also strengthen the



Extra space *pound, making the deficit worse. This policy would only be appropriate if the economy were overheating with high inflation.*

A third approach is supply-side policies, which tackle the root cause identified in Extract F: low productivity. Government spending on education, training and apprenticeships, investment in transport and digital infrastructure, tax incentives for research and development and lower corporation tax can all raise productivity. This reduces unit labour costs, improving price competitiveness, and improves quality, design and innovation, improving non-price competitiveness. Supply-side policies shift LRAS to the right, so the trade balance can improve while the economy grows without inflation, avoiding the conflicts of the other policies. However, they take many years to have an effect, they are costly at a time when the government is trying to reduce the budget deficit, and their success is uncertain, since the government cannot force firms to invest or innovate.

Finally, the government can promote exports and develop trade links, for example by providing advice and finance to exporters and negotiating trade agreements with fast-growing economies such as China and India. This could build on the UK's strength in services, where it already earns a surplus of up to £8bn a month. However, the Brexit vote has created uncertainty over the UK's access to the EU, its largest market, and new trade deals take years to negotiate.

In conclusion, the most appropriate policy depends on the cause of the deficit and the state of the economy. Since the UK deficit is largely structural, reflecting deindustrialisation and low productivity, expenditure-reducing policies are least suitable: they would reduce the deficit only by sacrificing growth and jobs. A depreciation can help in



the short run, but its effect is limited by inelastic demand and imported inflation. Supply-side policies are the best long-run solution because they address the competitiveness problem directly without conflicting with other objectives, though results will be slow. It is also worth remembering that a trade deficit is not necessarily a problem if it is financed by long-term capital inflows such as foreign direct investment. Therefore a combination of a competitive exchange rate and sustained supply-side reform, together with developing the services surplus, is most likely to allow the UK to pay its way with the rest of the world.



[illegible]

[illegible]

END OF QUESTIONS

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