



Rewarding Learning

ADVANCED
General Certificate of Education
2025

Centre Number

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Candidate Number

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Economics

StemUp Model Solution

Assessment Unit A2 2

assessing

Managing the Economy in a
Global World



[AEC21]

AEC21

WEDNESDAY 28 MAY, AFTERNOON

TIME

2 hours.

INSTRUCTIONS TO CANDIDATES

Write your Centre Number and Candidate Number in the spaces provided at the top of this page. Answer **all** questions in Sections **A** and **B**, and **one** question in Section **C**.

You are permitted to use a calculator in this paper.

You must answer the questions in the spaces provided.

Do not write outside the boxed area on each page or on blank pages.

Complete in black ink only. **Do not write with a gel pen.**

INFORMATION FOR CANDIDATES

The total mark for this paper is 90.

- Section A: 20 marks
- Section B: 40 marks
- Section C: 30 marks

Figures in brackets printed down the right-hand side of pages indicate the marks awarded to each question or part question. This paper is accompanied by a Case Study Booklet.

ADVICE TO CANDIDATES

You are advised to take account of the marks for each part question in allocating the available examination time. In questions involving calculations, you are advised to show your workings.

Quality of written communication will be assessed in Questions **4**, **5(b)**, **(c)** and **(d)**, **6** and **7**.
Quantitative skills will be assessed where appropriate.

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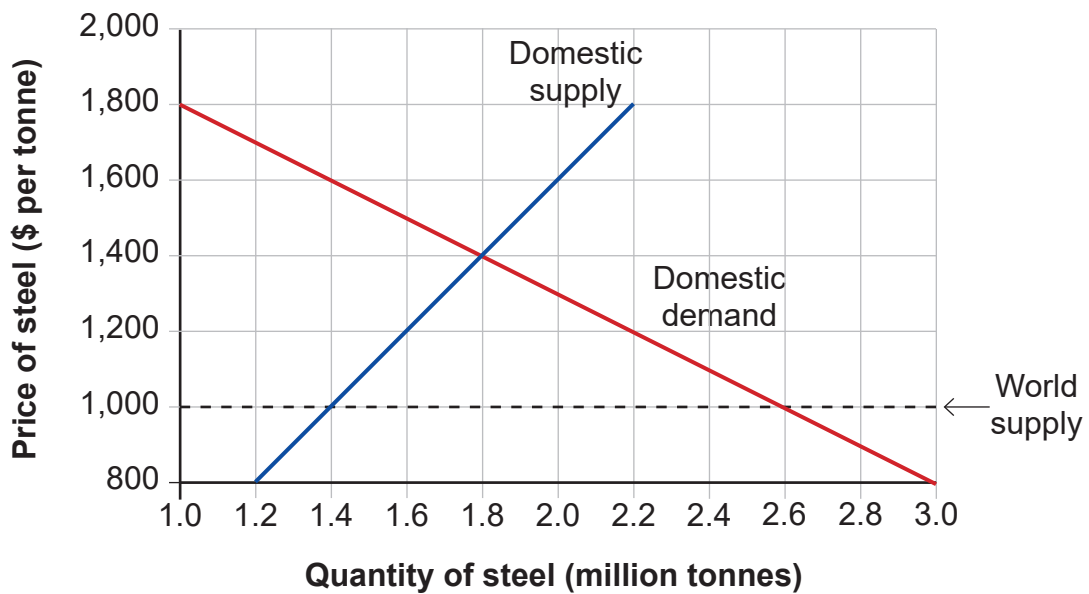


Section A (20 marks)

Answer all questions

- 1 A country's government has been concerned about its steel industry being undercut by cheap overseas competition. After considering implementation of an import quota on steel, it decided instead to impose a tariff of 20% of the world price.

The diagram below shows the market for steel which is currently subject to no trade restrictions. The world price of steel is \$1,000 per tonne.



- (a) Explain what is meant by an import quota.

[2]

An import quota is a physical limit on the quantity (volume) or value of a good that can be imported into a country over a given time period, usually a year, e.g. a maximum of 1 million tonnes of steel a year.



- (b) Using the information in the diagram, calculate the amount of steel imported following the imposition of the tariff of 20%. [3]

Tariff = 20% × \$1,000 = \$200 per tonne, so the domestic price rises to

\$1,000 + \$200 = \$1,200 per tonne.

At \$1,200: domestic demand = 2.2 million tonnes and domestic supply = 1.6 million tonnes.

Imports = 2.2 – 1.6 = 0.6 million tonnes = 600,000 tonnes

(before the tariff imports were 2.6 – 1.4 = 1.2 million tonnes)

- (c) Using the information in the diagram, calculate the amount of revenue the government will make from the tariff. [3]

Tariff revenue = tariff per tonne × quantity imported

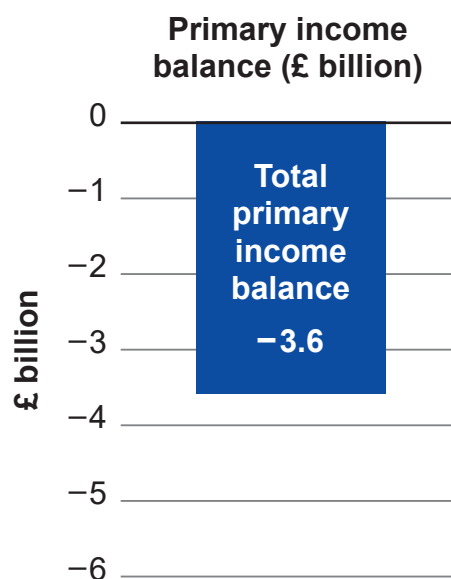
= \$200 × 600,000 tonnes = \$120,000,000

= \$120 million

[Turn over]



- 2 The chart below shows the balance on the primary income section of a country's balance of payments for September 2022.



- (a) Explain what is meant by primary income in the balance of payments accounts.

[2]

Primary income is the flow of income into and out of the country from the ownership of factors of production abroad: investment income (interest, profits and dividends on financial and other assets) and compensation of employees. E.g. rent on property abroad owned by UK residents is an inflow, while profit made by a foreign multinational in the UK and sent back to its overseas headquarters is an outflow.



- (b) In September 2022, the value of the deficit in the primary income balance was equivalent to 1.2% of GDP.

Using the information in the chart opposite, calculate the value of UK GDP in September 2022.

[2]

$$1.2\% \text{ of GDP} = \text{£}3.6 \text{ billion}$$

$$\text{GDP} = (\text{£}3.6 \text{ billion} \div 1.2) \times 100 = \text{£}300 \text{ billion}$$

[Turn over]



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- 3 The table below shows the money supply, velocity of circulation, and the price level for an imaginary economy.

Money supply	\$200,000
Velocity of circulation	5
Price level	\$250

Using the information in the table, calculate the number of transactions in this economy. [2]

Fisher equation of exchange: $MV = PT$, so $T = MV \div P$

$$T = (\$200,000 \times 5) \div \$250 = \$1,000,000 \div \$250$$

$$T = 4,000 \text{ transactions}$$

[Turn over]



- 4 In June 2022, the Swiss Central Bank decided to attempt to reduce inflation by appreciating the Swiss franc. This was based on a judgement that Swiss inflation was largely driven by an increase in prices of imported goods.

With the aid of an Aggregate Demand/Aggregate Supply diagram, analyse how an appreciation of the Swiss franc may reduce inflation. [6]

Quality of written communication will be assessed in this question.

Inflation is a sustained rise in the general price level, measured by the CPI.

An appreciation of the Swiss franc is a rise in its value against other

currencies, so each franc buys more euros or dollars. The Swiss Central Bank

judged that Swiss inflation was largely imported, driven by rising prices of

imported goods, so an appreciation tackles it in two main ways.

Firstly, there is a direct effect. Imports priced in euros or dollars now cost

fewer francs, so the franc price of imported consumer goods falls. As these

goods are in the CPI basket, measured inflation falls directly.

Secondly, cost-push pressure eases. Swiss firms import much of their energy,

raw materials and components, so the franc price of these inputs falls,

reducing firms' costs of production. This shifts the SRAS curve to the right

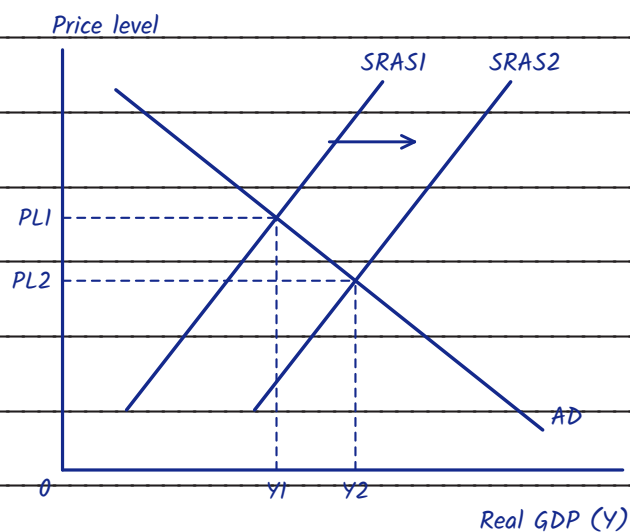
from SRAS1 to SRAS2. As the diagram on the next page shows, the price

level falls from PL1 to PL2 (or, in practice, rises more slowly than it

otherwise would) while real GDP rises from Y1 to Y2, so cost-push inflation

is reduced without sacrificing output.





In addition, the appreciation reduces demand-pull pressure. Swiss exports become dearer in foreign currency terms and imports cheaper, so (if demand is price elastic) export volumes fall and import volumes rise. Net exports ($X - M$), a component of $AD = C + I + G + (X - M)$, fall, so AD shifts left, lowering the price level further, although this lowers real output and may raise unemployment. The overall effect depends on the size of the appreciation, the share of imports in the CPI and in firms' costs, and whether firms pass lower costs on to consumers rather than widening profit margins. As Switzerland is a small, open economy whose inflation was largely imported, the policy is likely to be effective.

[Turn over



Section B (Case Study) (40 marks)

Answer all questions

Read the information in the Case Study Booklet and answer the questions below.

- 5 (a) Describe the trend in interest rates on 10-year UK government bonds between January 2015 and January 2023. [4]

Over the period the yield on 10-year UK government bonds followed a U-shaped trend, falling overall until 2021 and then rising very sharply. It started relatively low at about 1.54% in January 2015, rose slightly to about 1.7% in January 2016, then fell to around 1.3% in January 2019 and to a low of 0.28% in January 2021, a fall of 1.26 percentage points from January 2015.

It then rose to 1.18% in January 2022 and almost tripled to 3.49% by January 2023 (Fig. 1). Overall, the yield was 1.95 percentage points higher at the end of the period than at the start, with the fastest rise in the final year.



- (b) Analyse why interest rates on UK government debt rose **and** the exchange rate of sterling fell in response to the mini-budget in September 2022. [9]

Quality of written communication will be assessed in this question.

Government bonds (gilts) are IOUs sold by the government to borrow money; they pay a fixed coupon each year. The yield (interest rate) on a gilt is the coupon as a percentage of its market price, so there is an inverse relationship between the price of gilts and their yield: if the price falls, the yield rises.

The mini-budget of 23 September 2022 announced large unfunded tax cuts: cutting the basic rate of income tax from 20% to 19%, abolishing the 45% additional rate and reversing the planned rise in corporation tax from 19% to 25% (Source 1). With no OBR assessment and no plan to pay for them, investors expected much higher government borrowing, a rising national debt and higher inflation, so there was a serious loss of confidence. Gilts were seen as a riskier asset whose real return would be eroded by inflation, so demand for gilts fell while the supply of new gilts was expected to rise. In the left-hand diagram below, demand shifts from D1 to D2 and the price of gilts falls from P1 to P2, so the yield rises. Put another way, investors demanded a higher interest rate to compensate for the higher risk (Fig. 1 shows the 10-year yield reaching 3.49% by January 2023).

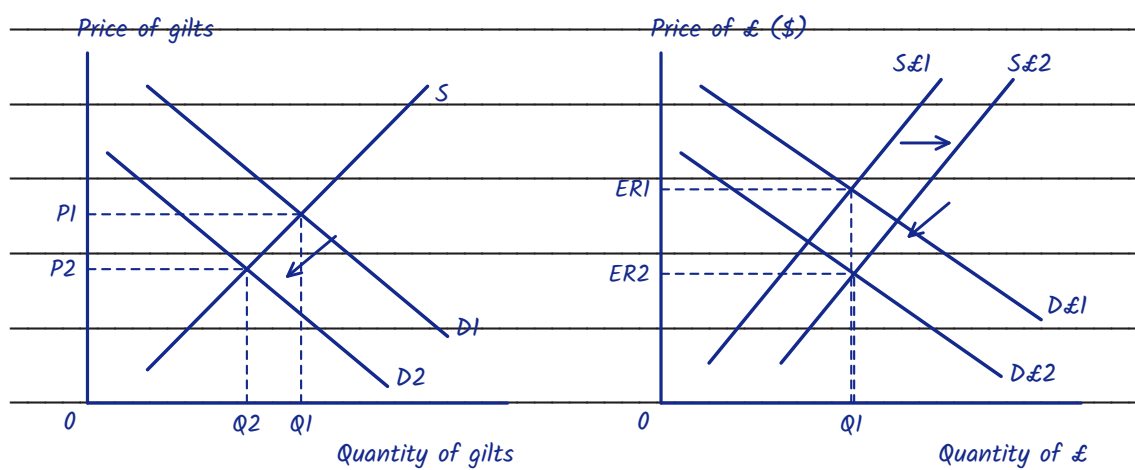
The loss of confidence spread to the foreign exchange market. Much of the demand for sterling comes from overseas investors buying UK assets

[Turn over



such as gilts and from speculators. Overseas investors bought fewer UK assets, reducing the demand for sterling from $D\pounds1$ to $D\pounds2$. More importantly, speculators feared that the policies would cause higher inflation and a long-term fall in the pound, so they sold their existing holdings, "dumping sterling in a selling frenzy", which increased the supply of sterling from $S\pounds1$ to $S\pounds2$. In the right-hand diagram, the fall in demand and rise in supply cause the exchange rate to fall from $ER1$ to $ER2$: sterling depreciated to an all-time low of \$1.03 on 26 September 2022.

Normally higher interest rates attract hot money and cause an appreciation, but here the higher yields reflected higher risk rather than a more attractive return, so the confidence effect dominated and expectations became self-fulfilling in both markets.





(c) Critically examine the likely impact of rising interest rates on the UK economy.

[12]

Quality of written communication will be assessed in this question.

Interest rates are the cost of borrowing and the reward for saving. In the UK the Bank of England raises Bank Rate to control inflation and market rates follow; Source 2 states that rates rose from 3% in November 2022 to 5% in June 2023.

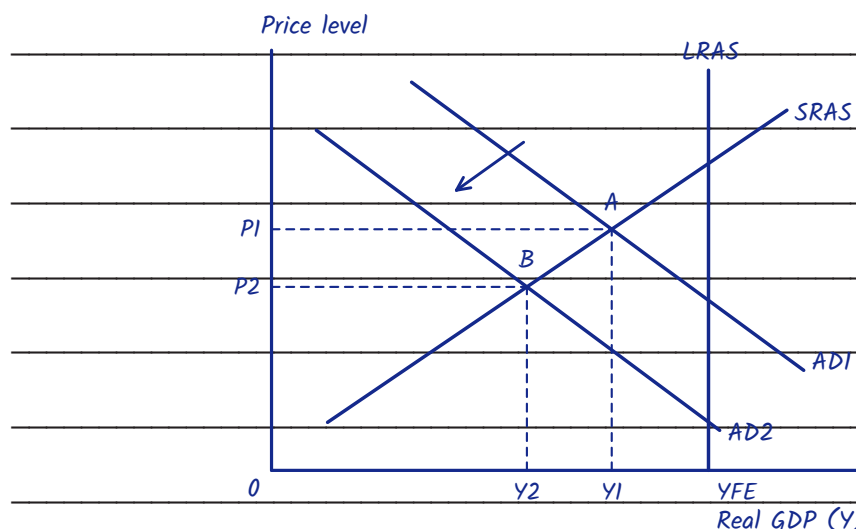
Firstly, higher interest rates reduce consumption (C), the largest component of AD. Borrowing on credit cards and loans to buy consumer durables such as cars becomes more expensive, while saving becomes more attractive. Households on variable rate mortgages, or whose fixed rate deals end, face higher monthly repayments, reducing real disposable income. House prices tend to fall as mortgages become less affordable, causing a negative wealth effect and lower consumer confidence.

Secondly, investment (I) falls. Firms compare the expected rate of return on a project with the cost of borrowing, so fewer projects are profitable at 5% than at 3%, and the opportunity cost of using retained profits rises. Source 2 confirms that "consumption and investment fell significantly".

Thirdly, higher UK rates attract hot money inflows, increasing demand for sterling and causing an appreciation. UK exports become dearer abroad and imports cheaper, so net exports ($X - M$) fall, reducing AD further and worsening the current account.



As the diagram below shows, AD shifts left from AD1 to AD2 (point A to point B).



Real GDP falls from Y_1 to Y_2 and the price level falls from P_1 to P_2 , i.e.

inflation falls. Lower output means slower economic growth and higher cyclical unemployment, and as Jane Gideon warned, higher rates "risked pushing the UK back into recession". Higher rates also raise the cost of servicing government debt, worsening the budget deficit and leaving less to spend on public services.

However, the impact is not wholly negative. As Ellen Maguire argues, higher rates are needed "to wean the UK off its addiction to credit and reduce inflationary pressures". With inflation far above the 2% target in 2022 to 2023, cutting demand-pull inflation protects real incomes, savers gain more interest income and anchoring inflation expectations prevents a wage-price spiral. In the long run, Classical economists argue that the

[Turn over



economy returns to full employment output (YFE on LRAS), so the output loss is temporary, whereas Keynesians argue the economy can stay below full employment for a long time.

The size of the impact depends on several factors. Time lags: monetary policy takes around 18 to 24 months to have its full effect, and many households are on fixed rate mortgages, so the effect is delayed.

Magnitude: a rise from 3% to 5% is large after a decade of near-zero rates, so highly indebted households and firms are hit hard. Cause of inflation: if inflation is mainly cost-push, driven by energy and import prices, higher rates reduce output without tackling its cause.

Overall, rising interest rates are likely to reduce consumption, investment and net exports, slowing growth and raising unemployment in the short run, but they are necessary to bring inflation back to target. Given the UK's high household debt the short-run costs will be significant, but they are a price worth paying to prevent persistent inflation, provided rates are not raised so far that they cause a deep recession.



- (d) Critically examine the view that the UK government should borrow to finance green investment. [15]

Quality of written communication will be assessed in this question.

Green investment is spending on capital that reduces carbon emissions or adapts to climate change, such as renewable energy, EV charging, insulation, flood defences and resilient infrastructure. If the government borrows to finance it, it runs a larger budget deficit (the annual gap between government spending and tax revenue) by selling gilts, adding to the national debt (the accumulated stock of past borrowing).

Firstly, climate change is a negative externality and a market failure.

Markets underinvest in green technology because the external benefits of lower emissions are not reflected in prices, and private firms are deterred by long payback periods and high risk. Government investment corrects this under-provision. Source 3 shows the UK spends only 1.2% of GDP on climate change, below the World Bank's recommended 1.4%, the EU average of 1.5% and 5.2% in Germany, so the UK is falling behind.

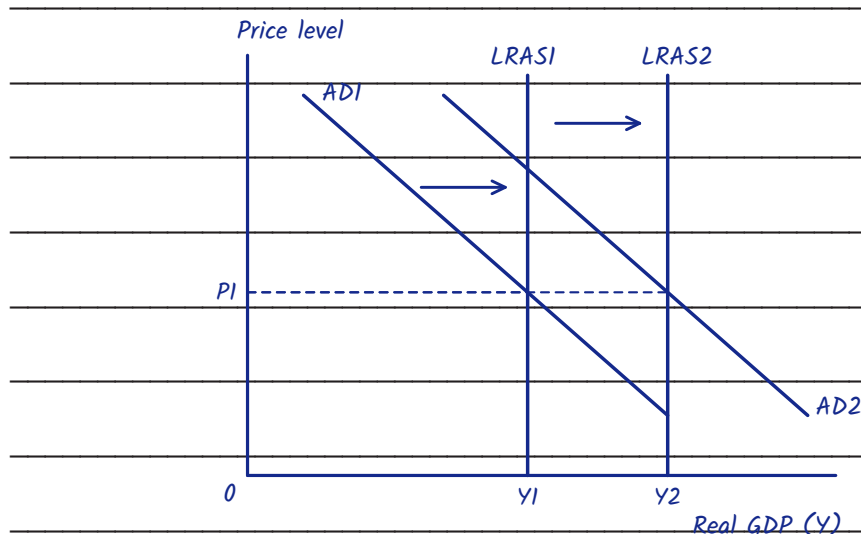
Secondly, borrowing is fair between generations. Future generations will benefit from a stable climate and cheaper energy, so it is reasonable for them to share the cost through future debt repayments. As William Samuels argues, delay is a "false economy": the cost of dealing with climate change rises the longer we wait, so spending now lowers the total cost.

Thirdly, public investment boosts both demand and supply. It is an

[Turn over]



injection that raises AD by a multiplied amount, increasing output and employment, while also raising the productive capacity of the economy, shifting LRAS to the right. As the diagram below shows, real GDP rises from Y_1 to Y_2 with little inflationary pressure.



Green investment may also crowd in private investment by creating new industries. The US Inflation Reduction Act of 2022 committed \$783 billion to EVs, zero-emissions manufacturing and energy-efficient homes, helping US firms lead in emerging technologies. Higher future growth raises tax revenue, which helps to repay the debt. Bond markets may also be more willing to lend for investment that creates identifiable assets than for unfunded tax cuts like those in the 2022 mini-budget. However, there are strong arguments against. Gilt yields have risen sharply, from 0.28% in January 2021 to 3.49% in January 2023 (Fig.



1), so borrowing is now far more expensive than when Jane Gideon's "golden opportunity" existed. Debt interest has an opportunity cost: money spent servicing debt cannot be spent on health or education, and may require higher taxes in future. Germany can finance its 57.6 billion euro programme at lower interest rates.

Secondly, confidence in the bond market is fragile. The mini-budget showed that markets may punish large rises in borrowing with higher yields and a falling pound, which is why Rachel Reeves watered down the £28 billion a year pledge to remain "fiscally responsible". Thirdly, higher government borrowing may crowd out private investment: extra demand for loanable funds pushes up interest rates, so private investment falls and the net effect on growth is smaller. Free market economists also argue that governments are poor judges of which technologies to back, so government failure may waste resources.

Finally, there are alternatives to borrowing. A carbon tax or windfall taxes on highly profitable oil and gas companies would apply the polluter pays principle and internalise the externality, raising revenue without extra debt, while regulation and targeted subsidies can lever in private finance.

Overall, there is a strong economic case for borrowing to finance green investment: it corrects a major market failure, raises long-run productive capacity and spreads the cost fairly across generations. However, it depends on the cost of borrowing, the credibility of the government's

[Turn over



fiscal rules and the quality of the projects. The best approach is to borrow for carefully appraised green investment within a credible fiscal framework assessed by the OBR, phased in to keep market confidence and combined with carbon taxes, rather than borrowing "sufficient funds" immediately regardless of cost.



Section C

Answer **either** question 6 **or** question 7

Quality of written communication will be assessed in these questions.

- 6** According to the results of an opinion poll in July 2023, two thirds of Britons believed that leaving the European Union (Brexit) had damaged the UK economy. Critics argued this was proof that Brexit was failing and the UK would be better rejoining the EU. However, the pro-Brexit group *Building a Better Brexit* stated this would be premature and the UK had yet to receive the advantages from controlling its own borders, setting its own rules, and making its own trade agreements.

Critically examine the view that there is no economic case to be made for the UK to rejoin the European Union. [30]

or

- 7** In his campaign for re-election as President of the USA, Donald Trump promised to eliminate the country's trade deficit. He said he could only achieve this by imposing steep tariffs on US imports.

Critically examine the view that the imposition of tariffs is the only way to eliminate the USA's trade deficit. [30]

[Turn over]



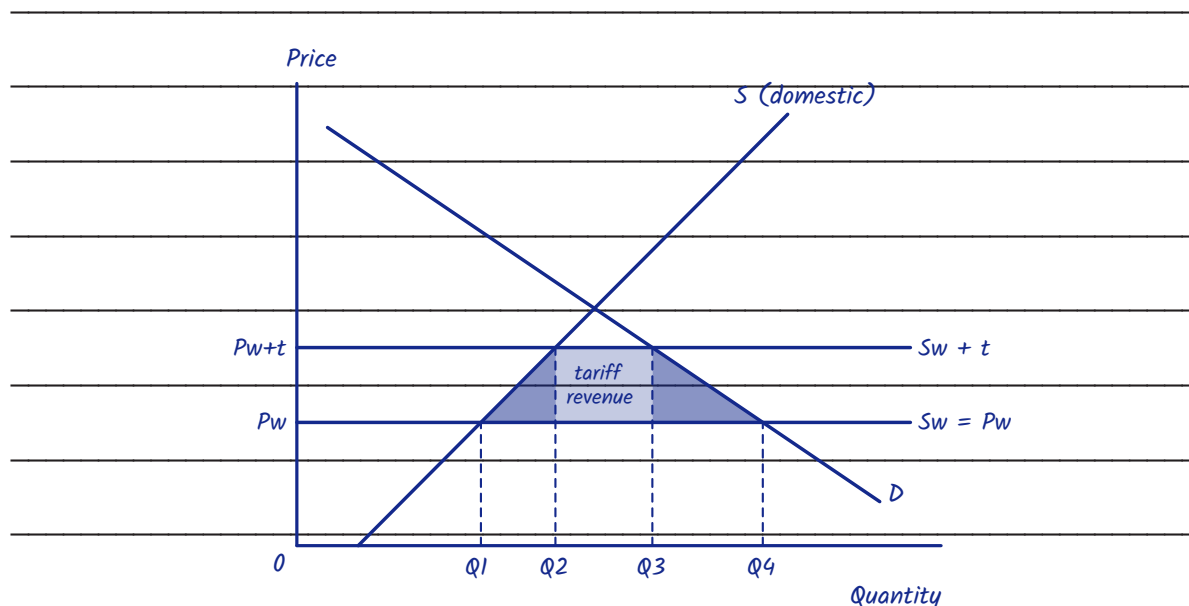
Write the number of the question you have chosen in the box below:

7

A trade deficit occurs when the value of a country's imports of goods and services exceeds the value of its exports, so the trade balance on the current account is negative. The USA has run a large trade deficit for decades, of the order of \$900 billion in 2024. A tariff is a tax on imported goods, either a percentage of the price (*ad valorem*) or a fixed amount per unit (*specific*). Tariffs are an expenditure switching policy, but there are alternatives: other expenditure switching policies such as depreciation, expenditure reducing policies, and supply-side policies to improve competitiveness.

Tariffs can reduce the deficit. In the diagram below, before the tariff the US price equals the world price P_w : domestic firms supply Q_1 , consumers demand Q_4 and imports are Q_1 to Q_4 . A tariff raises the domestic price to $P_w + t$. Domestic producers expand output to Q_2 and consumers cut demand to Q_3 , so imports fall to Q_2 to Q_3 . Spending is switched from imports to domestic output, which narrows the deficit. The government gains tariff revenue (the shaded rectangle), domestic producers gain producer surplus and jobs are protected in import-competing industries such as steel and cars.





Supporters also argue that tariffs protect declining industries from sudden collapse after decades of globalisation, protect US firms from foreign competitors benefiting from state subsidies or exchange rate manipulation, and raise revenue that can be channelled into projects to raise competitiveness.

Some of the cost may be offset by maintained tax revenue on domestic output and lower welfare payments to workers who would otherwise have lost their jobs.

However, tariffs have serious drawbacks. Consumers pay higher prices and lose consumer surplus; the two dark triangles in the diagram are a deadweight welfare loss from inefficient domestic production and lost consumption, and resources are diverted away from the USA's comparative advantage, sacrificing the gains from specialisation. Tariffs push up the price level, causing cost-push inflation. Many US imports are components, so the cost of

[Turn over



producing US exports rises, making them less competitive and reducing exports.

Trading partners such as China, the EU and Canada are likely to retaliate with tariffs on US exports, e.g. agricultural goods, so exports fall as well as imports and the deficit may not narrow at all, while international relations deteriorate and WTO rules are breached. Protected firms face less competition and may become inefficient, with less incentive to innovate.

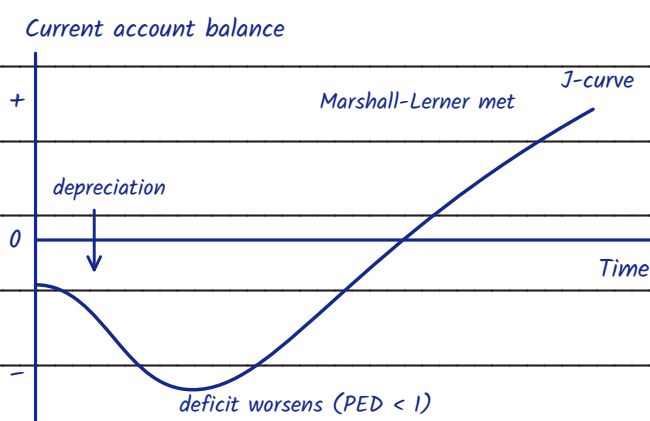
Bilateral tariffs may simply divert imports from China to countries such as Vietnam and Mexico, leaving the overall deficit unchanged.

Moreover, the trade deficit has macroeconomic causes. A current account deficit means that national saving is lower than domestic investment, partly because the US government runs a large budget deficit and households save relatively little. Unless tariffs change saving and investment, the deficit will persist. In addition, if tariffs reduce imports, the demand for foreign currency falls and the dollar may appreciate, offsetting the tariff by making exports dearer and imports cheaper.

Tariffs are therefore not the only option. Another expenditure switching policy is a depreciation of the dollar, for example through lower US interest rates. This raises the dollar price of imports and lowers the foreign currency price of US exports, switching spending towards US goods. However, success depends on the Marshall-Lerner condition: the trade balance only improves if the sum of the price elasticities of demand for exports and imports is



greater than one. In the short run demand is price inelastic, as contracts are fixed and habits take time to change, so the deficit first worsens before improving, as shown by the J-curve below.



A depreciation can also cause imported inflation and raise firms' costs, and other countries may see it as unfair, leading to a currency war of competitive devaluations. As the dollar is the world's reserve currency, the US has limited control over its value. Other trade restrictions such as quotas or export subsidies are possible, but carry similar risks of retaliation.

Expenditure reducing policies could also cut the deficit. Contractionary fiscal policy (higher taxes, lower government spending) or higher interest rates reduce AD and incomes, and with a high marginal propensity to import, spending on imports falls. Cutting the budget deficit would also raise national saving. However, growth would slow and unemployment rise, which is

[Turn over



politically unpopular.

In the long run, supply-side policies such as investment in infrastructure, education and training, and research and development raise productivity and lower unit costs, improving the price and non-price competitiveness of US goods. This reduces the deficit without the welfare losses of tariffs, but such policies are costly and take years to work. It is also debatable whether the deficit needs to be eliminated at all: it is financed by capital inflows because foreign investors want to hold dollar assets, and the US runs a surplus on services.

In conclusion, the view that tariffs are the only way to eliminate the trade deficit is not convincing. Tariffs can reduce imports of particular goods in the short run, but retaliation, a stronger dollar, higher input costs and the underlying saving-investment gap mean they are unlikely to eliminate the deficit, while imposing welfare losses and inflation on US consumers. Their effect depends on the size of the tariffs, the price elasticity of demand for imports, the scale of retaliation and the time period. A combination of policies, reducing the budget deficit to raise national saving, supply-side reforms to improve competitiveness and perhaps a gradual depreciation, is more likely to reduce the deficit sustainably, although eliminating it entirely is neither realistic nor necessary.



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Question Number	Marks
Section A	
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Examiner Number

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2025

Economics

Assessment Unit A2 2
assessing

Managing the Economy in a Global World

[AEC21]

WEDNESDAY 28 MAY, AFTERNOON

CASE STUDY BOOKLET

**For use with
Section B**

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The following passages were compiled in August 2023.

Case Study: Turmoil in the economy

Source 1: The “budget” that broke Britain!

On 23 September 2022, Chancellor Kwasi Kwarteng delivered a ministerial statement entitled “The Growth Plan”. Effectively a mini-budget, it contained a range of measures the newly appointed Prime Minister, Liz Truss, believed would help grow the economy, including:

- Bringing forward a cut in the basic rate of income tax from 20% to 19%
- The abolition of the additional rate 45% income tax
- The reversal of a planned increase in corporation tax from 19% to 25%

These policies were the first instalment in a wider range of supply-side reforms, which the government hoped would stimulate economic growth by expanding the role of the free market and boosting business confidence. However, the financial markets didn’t like the policies. A combination of a lack of a budget assessment by the Office for Budget Responsibility (OBR) and no clear plans to pay for the tax cuts led to a serious loss of confidence. This lack of confidence in the UK government led to a reduction in the demand for UK government bonds, and consequently a rise in interest rates, as shown in **Fig. 1** below.

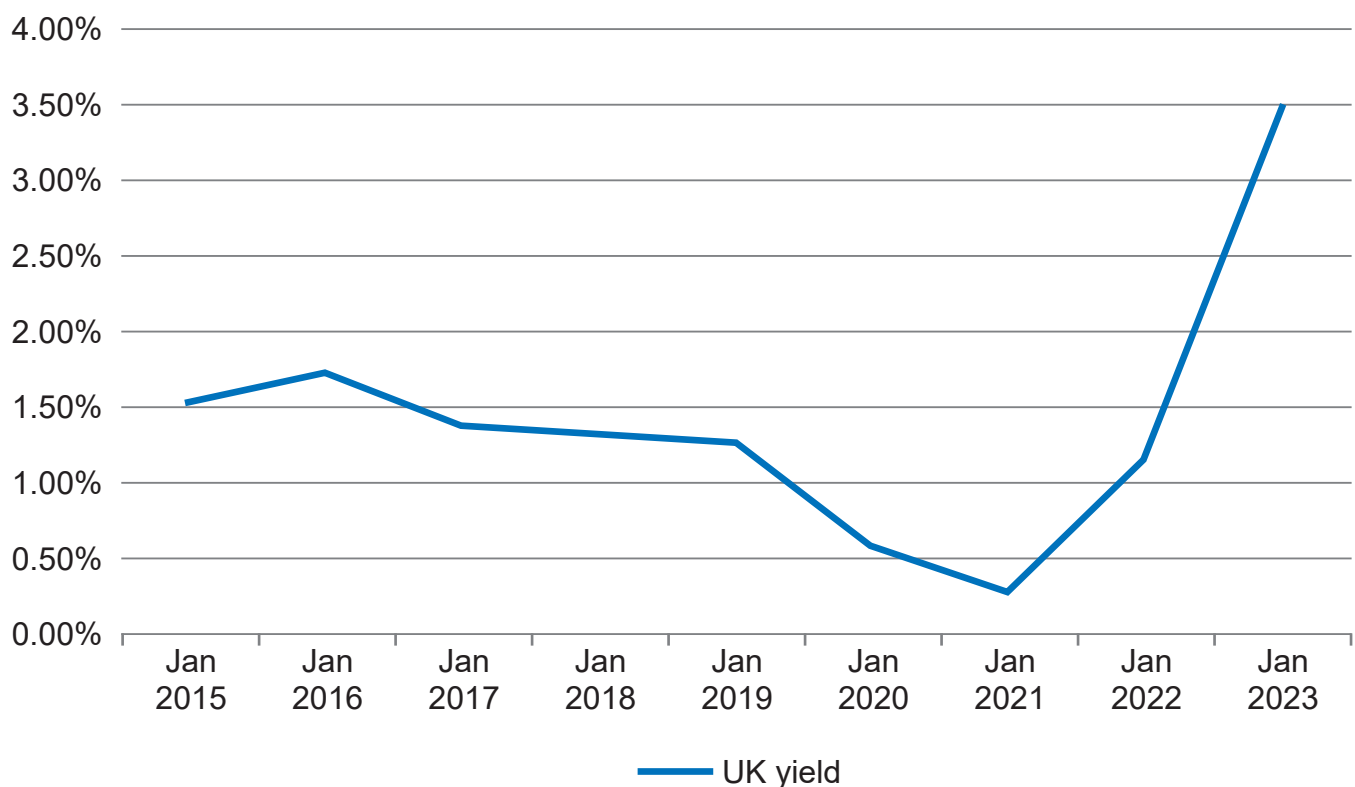


Fig. 1: Yield (interest rate) on 10-year UK government bonds

The lack of confidence also spread to the foreign exchange markets, with currency traders dumping sterling in a selling frenzy. As a result, sterling depreciated to an all-time low against the dollar of \$1.03 on 26 September 2022. On 20 October, Ms Truss resigned, entering the record books as the shortest serving British Prime Minister.

Source 2: Back to the future: the return of austerity

The new Prime Minister, Rishi Sunak, and his Chancellor, Jeremy Hunt, were determined to stabilise the markets and bring interest rates down to previous levels. To achieve this, they pledged to control government borrowing with a series of austerity policies designed to control government spending and reduce borrowing. The Truss tax cuts were reversed. There was a clampdown on public spending, in particular the refusal to award public sector workers pay rises in line with inflation. Public sector investment was frozen in cash terms. This included delaying the HS2 high-speed rail link between London and Manchester and several major road-building schemes. This marked a return to the fiscal austerity policies of George Osborne's Chancellorship between 2010 and 2016.

However, this new wave of austerity did not have the desired effect. Interest rates actually rose from 3% in November 2022 to 5% in June 2023, which caused consumption and investment to fall significantly.

Economist Jane Gideon stated that the UK government had "missed a golden opportunity to borrow at extremely low interest rates. This borrowing could have been used to finance much needed public investment". She warned that "higher interest rates would act as a drag on UK economic activity and risked pushing the UK back into recession".

However, economic commentator Ellen Maguire claimed that "higher interest rates are needed to wean the UK off its addiction to credit and reduce inflationary pressures".

Source 3: Greening the economy

In the summer of 2023, North Atlantic sea temperatures reached record levels, tourists fled wildfires on Greek Islands and scientists warned that the worst-case scenarios of global warming were unfolding. To the dismay of many of its supporters, the UK Labour party took this time to water down a pledge to borrow £28 billion pounds a year to spend on green investment. Rather than starting in the first year of a Labour government, this would now be a target for the end of a five-year term. Shadow Chancellor Rachel Reeves said that the damage caused by Tory governments, in particular the previous September's mini-budget, meant they would have to be fiscally responsible and avoid excessive borrowing to retain the confidence of the markets.

Environmentalists were appalled at the decision. They pointed out that the UK was falling behind other countries. The World Bank recommends that governments in developed countries spend 1.4% of GDP to deal with climate change; the UK spends 1.2% in comparison with an average of 1.5% in the EU and 5.2% in Germany. In August 2023, the German government announced a 57.6 billion euro green investment programme for 2024, a 60.2% increase since 2023. This was partly in response to the US Inflation Reduction Act of 2022, which included spending \$783 billion on action to deal with climate change. This comprised huge investments in electric vehicles, zero-emissions manufacturing and energy-efficient homes. As well as dealing with the climate crisis, this spending would help boost US industry in these emerging technologies. This was part of a long-term trend in the US where government spending is used to boost new technologies. William Samuels of environmental group Climate Action Now stated, "Failing to spend on reducing climate change and mitigating its impact is a false economy. The longer we delay dealing with this issue, the higher the costs will be for future generations. Green investment is an urgent necessity if Britain is to meet its net zero obligations. The UK government must immediately borrow sufficient funds to achieve this."

THIS IS THE END OF THE CASE STUDY BOOKLET

Sources

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