Please check the examination details below before entering your candidate information

Candidate surname: *StemUp Model Solution*

Other names:

Centre Number

Candidate Number

Pearson Edexcel International Advanced Level

Tuesday 16 January 2024

Afternoon (Time: 2 hours)

Paper reference **WEC13/01**

Economics

International Advanced Level
UNIT 3: Business behaviour

You must have:
Source Booklet

Total Marks

Instructions

- Use **black** ink or ball-point pen.
- **Fill in the boxes** at the top of this page with your name, centre number and candidate number.
- Answer **ALL** questions in Section A and Section B.
- Answer **TWO** questions in Section C.
- Answer the questions in the spaces provided
  – *there may be more space than you need.*

Information

- The total mark for this paper is 80.
- The marks for **each** question are shown in brackets
  – *use this as a guide as to how much time to spend on each question.*
- Calculators may be used.

Advice

- Read each question carefully before you start to answer it.
- Check your answers if you have time at the end.

Turn over ▶

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SECTION A

Answer ALL questions in this section.

Questions must be answered with a cross in a box ☒. If you change your mind about an answer, put a line through the box ☒ and then mark your new answer with a cross ☒.

1 In 2022 Canadian National Railway paid $27.2 billion to acquire Kansas City Southern, a Mexico-USA cross-border railway.

Which **one** of the following best describes the acquisition of the Kansas City Southern railway by Canadian National Railway?

☒ **A** Conglomerate integration

☒ **B** Forward vertical integration

☒ **C** Horizontal integration

☒ **D** Backward vertical integration

(Total for Question 1 = 1 mark)

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2 The table shows the quantity of shirts that would be sold at different selling prices by a textile manufacturer based in Botswana.

Selling price ($)	Quantity of shirts demanded	
18	4 000	
16	5 000	
14	6 000	
12	7 000	

Which **one** of the following would be the textile manufacturer's marginal revenue if the price was reduced from $16 to $14?

You may want to use the final column for your workings.

☒ **A** $0

☒ **B** $4

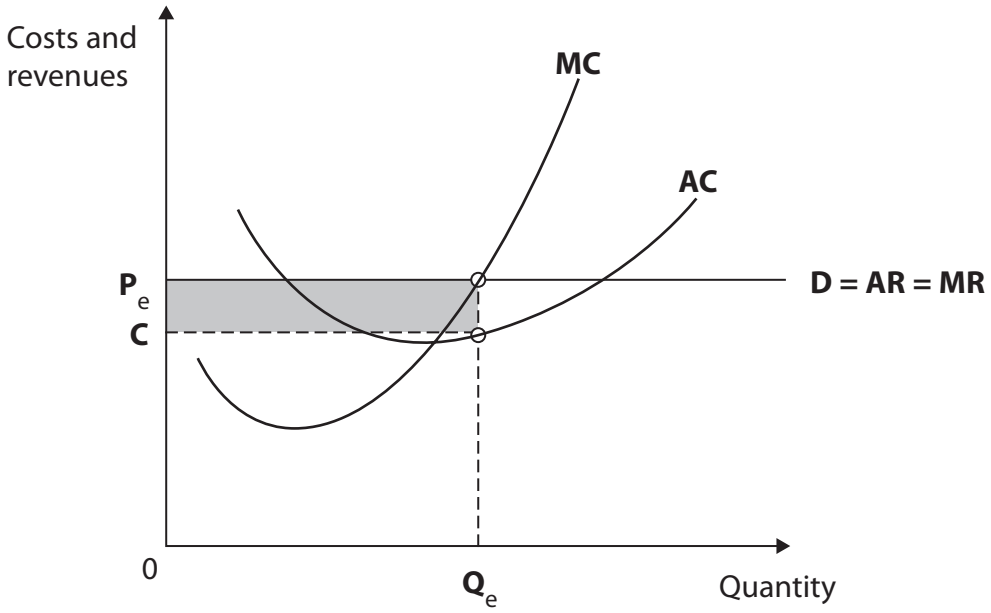
☒ **C** $12

☒ **D** $14

(Total for Question 2 = 1 mark)

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3 The diagram shows the short-run profit maximising equilibrium for an agricultural business operating in a perfectly competitive market.



Ceteris paribus, which **one** of the following is the most likely outcome in the long-run?

- ☒ **A** The agricultural business will make normal profit
- ☐ **B** The agricultural business will shut down
- ☐ **C** The agricultural business will increase its output
- ☐ **D** The agricultural business will increase its price

(Total for Question 3 = 1 mark)

4 In 2022 Google's global market share of the internet search engine market was 84%.

Which **one** of the following is the most likely outcome of Google operating at its profit maximising output?

- ☐ **A** Average revenue is equal to marginal cost
- ☐ **B** Marginal revenue is greater than average revenue
- ☐ **C** Marginal revenue is equal to total cost
- ☒ **D** Average revenue is greater than average cost

(Total for Question 4 = 1 mark)

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5 In Australia the elasticity of demand for construction workers is estimated to be –0.18.

Which **one** of the following factors is the most likely explanation of this elasticity of demand for construction workers?

- ☒ **A** The construction workers cannot be easily replaced by capital
- ☒ **B** The costs of employing construction workers are low
- ☒ **C** The productivity of construction workers is low
- ☒ **D** The majority of construction workers are members of trade unions

(Total for Question 5 = 1 mark)

6 A cereal manufacturer lowers its price to deter new firms from entering the market while still covering its costs.

Which **one** of the following best describes this pricing strategy?

- ☒ **A** Predatory pricing
- ☒ **B** Limit pricing
- ☒ **C** Price leadership
- ☒ **D** Short-run profit maximisation

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

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SECTION B

Study Figure 1 and Extracts A and B in the Source Booklet before answering Question 7.
Write your answers in the space provided on the following pages.

7 (a) With reference to Figure 1 and Extract A, calculate the number of workers employed by SMEs in Bangladesh. You are advised to show your workings.

(2)

(b) With reference to Figure 1 and Extract A, explain what is meant by the term 'monopolistic competition'.

(4)

(c) With reference to Extract B, examine the impact of rising energy costs on the profits of a garment manufacturer in Bangladesh. Illustrate your answer with an appropriate diagram.

(8)

(d) With reference to extract B, analyse **two** likely effects on the labour market for garment workers of the possible increase in the minimum wage to 22 000 taka.

(6)

(e) With reference to Extract A and your own knowledge, discuss the likely effects of Government policies on the productive efficiency of SMEs.

(14)

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7 (a) With reference to Figure 1 and Extract A, calculate the number of workers employed by SMEs in Bangladesh. You are advised to show your workings.

(2)

% of the employed population working in SMEs = 20.2% (small) + 20.7% (medium)

= 40.9%

Number employed by SMEs = 40.9% × 60.8 million = 0.409 × 60.8 million

= 24.87 million workers (24 867 200)

(b) With reference to Figure 1 and Extract A, explain what is meant by the term 'monopolistic competition'.

(4)

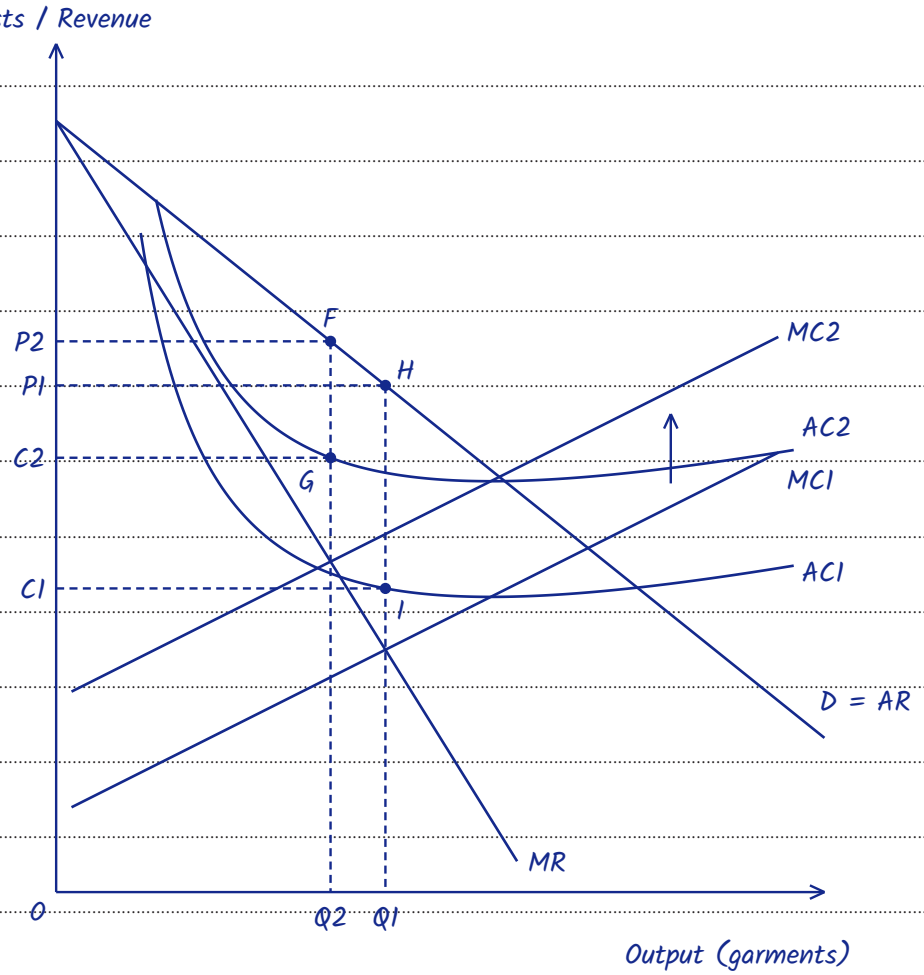
Monopolistic competition is a market structure in which there are many, mostly small, businesses selling similar but slightly differentiated products. There are low barriers, so there is freedom of entry and exit, and each business faces a downward sloping, highly price elastic demand curve. Businesses can make supernormal profit in the short run but only normal profit in the long run.

Figure 1 shows there are 33 050 small and 6 103 medium-sized businesses in Bangladesh, so 39 153 SMEs, which is 91.5% of all businesses. Extract A states that many SMEs compete in the agriculture, garment and textile industries, although low-skilled labour and a lack of innovation restrict how far they can differentiate their products.

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(c) With reference to Extract B, examine the impact of rising energy costs on the profits of a garment manufacturer in Bangladesh. Illustrate your answer with an appropriate diagram.

(8)



In 2022 garment manufacturers in Bangladesh experienced a 50% increase in energy costs. Energy, such as electricity to run sewing and cutting machines, is a variable cost, so the rise shifts the marginal cost curve up from MC1 to MC2 and the average cost curve up from AC1 to AC2.

Originally the manufacturer maximises profit where MR = MC1, producing Q1 at price P1, and makes supernormal profit shown by the area P1 H I C1. After the rise in energy costs, MR = MC2 at a lower output Q2 and a higher price P2. Average cost rises to C2, so the profit per garment (AR – AC) falls and fewer garments are sold, so supernormal profit falls to the smaller area P2 F G C2. If costs rose far enough for AC to be above AR, the firm would make a loss.

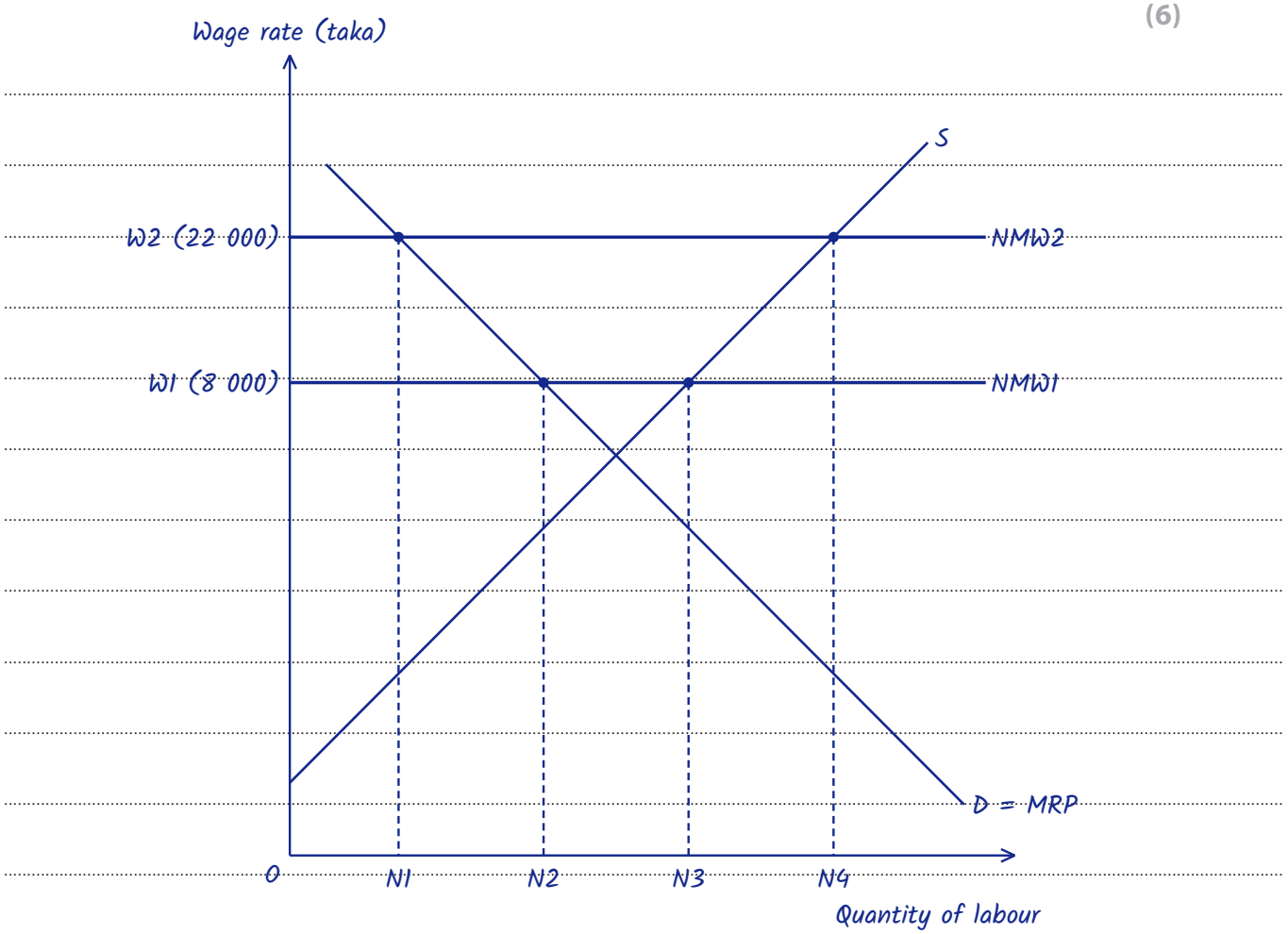
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However, the size of the fall depends on the share of energy in total costs. Garment production is labour intensive, so if energy is only a small proportion of costs, even a 50% rise shifts MC and AC up only slightly. Extract B also says manufacturers are claiming government subsidies to cope with energy costs, which lowers their costs and limits the fall in profit. Recent high inflation may allow firms to raise prices, although demand is price elastic, so passing on the cost would lose customers. Finally, if energy prices fall again, profits could recover, so the impact may only be short run.

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(d) With reference to extract B, analyse **two** likely effects on the labour market for garment workers of the possible increase in the minimum wage to 22 000 taka.

(6)



The minimum wage for the 4.4 million garment workers would rise from 8 000 to 22 000 taka per month (from W1 to W2), a rise of 175%, well above the equilibrium wage.

1. Contraction in the demand for labour, so unemployment. Labour is a cost of production and garment manufacturers argue they do not have the funds to pay a higher minimum wage, especially as they are already struggling with energy costs. At the higher wage, workers cost more than the value of what some of them produce, so firms employ fewer workers and demand contracts from N2 to N1. Some garment workers lose their jobs or firms replace them with machinery.

2. Extension in the supply of labour. The higher wage, which raises real incomes that have

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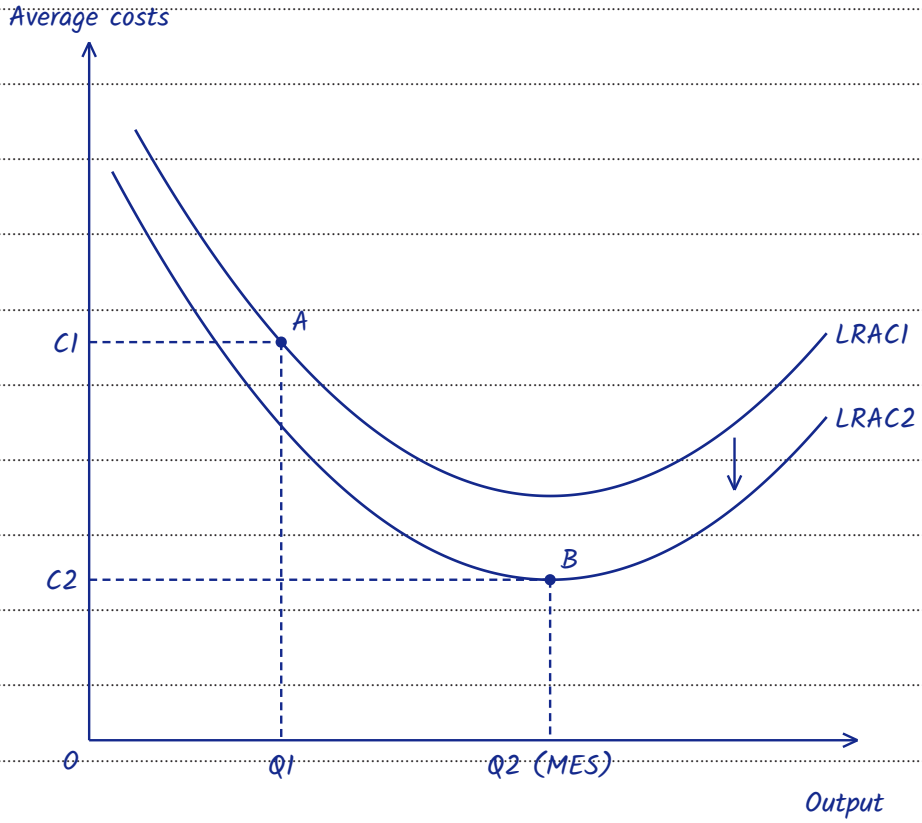
fallen since 2018 because of inflation, gives more people an incentive to work in garment factories, for example workers from agriculture or from sectors on the 1 500 taka minimum, so supply extends from N3 to N4. Combined with the contraction in demand, the excess supply of labour (unemployment) rises from N2N3 to N1N4, although workers who keep their jobs are better off and may be more motivated and productive.

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(e) With reference to Extract A and your own knowledge, discuss the likely effects of Government policies on the productive efficiency of SMEs.

(14)

Productive efficiency occurs when a business produces at the lowest point on its average cost curve (where MC = AC), using the fewest resources per unit of output. Extract A suggests many SMEs in Bangladesh are not productively efficient because of low-skilled labour, a lack of innovation and limited access to finance.



Training and R&D: the SME Foundation provides training, which raises the skills of workers and managers. Higher labour productivity means more output per worker, so average cost falls and the firm moves towards the lowest point of its AC curve. Its funds for research and development can lead to process innovation, such as more efficient cutting and sewing methods, which also lowers unit costs. Encouraging new technologies, including artificial intelligence, has a similar effect.

Industrial parks and infrastructure: when SMEs locate together they gain external economies of

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scale, for example shared suppliers, a pool of trained labour and shared transport. Investment in the quality of infrastructure in the parks, such as reliable power supplies and broadband, reduces breakdowns and delays. This shifts each firm's long-run average cost curve down from LRAC1 to LRAC2, so in the diagram unit costs fall from C1 to C2.

Loans and subsidies: loan schemes overcome limited access to finance, so SMEs can buy modern capital and grow towards their minimum efficient scale, gaining internal economies of scale such as technical economies, a movement from A towards B. Subsidies to SMEs in agriculture, energy and exports also directly reduce their average costs.

However, subsidies may reduce productive efficiency in the long run. They lower costs artificially rather than through better use of resources, and protect inefficient firms from competition, so firms may become X-inefficient and rely on subsidies instead of innovating. Also, most of these policies involve long time lags: training and R&D can take years to raise productivity, and if training is poor the low skill level of workers may not improve enough to use new technologies such as AI.

The effect of industrial parks depends on how many SMEs are willing and able to move there, given the cost of relocating, and loans add interest costs and debt, which some SMEs may struggle to repay. Moreover, SMEs are small by nature: they are 91.5% of businesses but employ only 40.9% of workers, so many will never reach the minimum efficient scale and the funds might raise efficiency more if given to large enterprises. Critics argue that cutting excessive administrative costs, deregulation and better education would be more effective, as red tape raises the costs of every SME and there is an opportunity cost to the government spending.

Overall, the policies are likely to improve the productive efficiency of SMEs, especially training

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and industrial parks, which tackle the main causes of high costs, but mainly in the long run.

Subsidies may be counter-productive. The size of the gain depends on the quality of the training

and on whether the policies are combined with deregulation and better education.

(Total for Question 7 = 34 marks)

TOTAL FOR SECTION B = 34 MARKS

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SECTION C

Answer TWO questions from this section.

8 In 2018 the US-owned business Toys "R" Us shut down after not being able to cover its costs.

Evaluate the view that a business will always shut down if it is not able to make a normal profit.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 8 = 20 marks)

9 The tyre market in India is dominated by three large businesses, MRF, Apollo Tyres and JK Tyres, with a combined market share of 70.4%. The price of tyres has remained relatively stable over time.

With reference to an industry of your choice, evaluate the likely disadvantages for a business operating in an oligopolistic market structure.

Illustrate your answer with a payoff matrix diagram.

(Total for Question 9 = 20 marks)

10 Jeff Bezos owns 12.7% of Amazon shares and works as the Executive Chair of the board of directors. By contrast, Daniel Kretinsky owns 22% of the shares in the UK's Royal Mail Service but he does not work for the company.

Evaluate the likely impact of the divorce of ownership from control on business objectives.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 10 = 20 marks)

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Write the answer to your FIRST chosen question here.

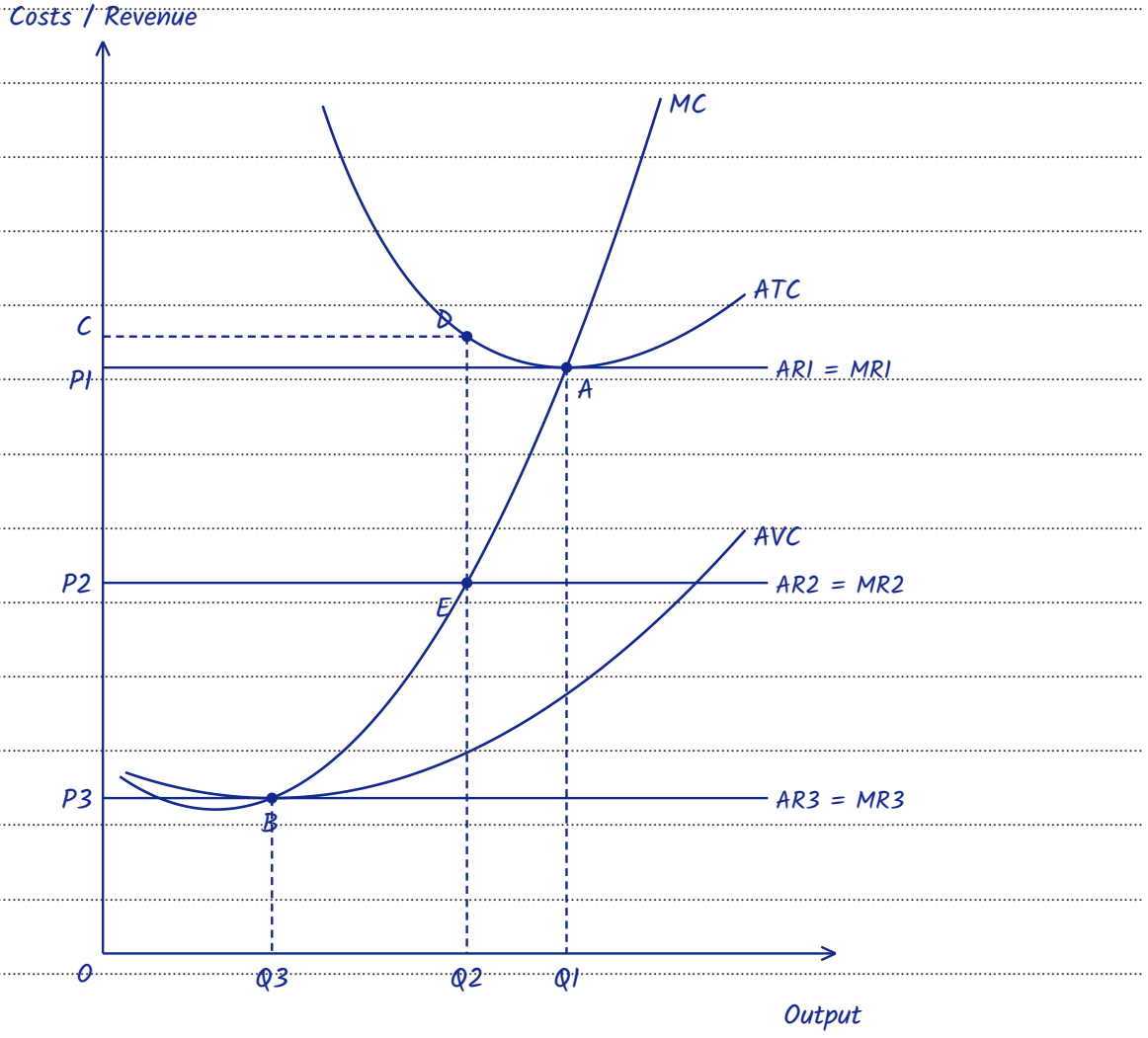
Indicate which question you are answering by marking a cross in the box ☒. If you change your mind, put a line through the box ☒ and then indicate your new question with a cross ☒.

Write the answer to your SECOND chosen question on page 22.

Chosen question number: **Question 8** ☒ **Question 9** ☐ **Question 10** ☐

Normal profit is the minimum profit needed to keep a business in its current industry. It occurs where total revenue equals total cost, including the opportunity cost of the resources used, so AR = ATC. A business that cannot make normal profit is making a loss, but whether it shuts down depends on the time period and on its objectives.

The diagram shows a business in a perfectly competitive market, where price = AR = MR.



At price P1 the business produces Q1, where MR = MC, and AR = ATC at point A (the minimum

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of ATC), so it makes exactly normal profit. If price falls to P2, it produces Q2 and makes a loss, because average total cost (C) is above price: the loss is shown by the area C D E P2. However, the view in the question is not true in the short run. In the short run some costs, such as rent on stores and interest on loans, are fixed and must be paid even if the business closes. At P2 the price is still above average variable cost, so the business covers all its variable costs and makes a contribution towards its fixed costs. If it shut down it would lose all of its fixed costs, so its loss is smaller if it keeps producing. Only if price falls below P3, the minimum of AVC at point B (the short-run shut-down point), should it close immediately, because each unit then adds to its losses.

In the long run all costs are variable, so a business must cover average total cost. If price stays below P1, the minimum of ATC, the business will leave the industry, because its resources could earn more elsewhere; this is the long-run shut-down point. This is what happened to Toys "R" Us in 2018: it could not cover its costs as competition from online retailers and supermarkets cut its sales while it still had to pay large debts, so it closed. As loss-making firms leave, market supply falls and price rises, so the remaining firms return to normal profit.

Even in the long run, a business may not always shut down. First, its objectives matter. A new business, or one aiming for growth and market share, may accept losses for several years in the expectation of future profit, as Amazon did in its early years. During the global health crisis many firms kept trading at a loss simply to survive until demand recovered. If managers expect a recovery, closing would throw away the brand, customers and staff they have built up.

Second, not all businesses aim for profit. State-owned businesses and charities can run at a loss for many years because the government or donors cover the losses, for example where a public transport service provides a social benefit. The government might also give a private business a

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subsidy, or another firm may acquire it, so it survives in a different form.

Third, a loss-making business that is part of a large conglomerate can be kept open through cross subsidisation from the profits of other divisions, for instance to keep a strategic presence in a market. Finally, a business may have legal or contractual obligations, such as a project it must complete, and closing could damage its reputation, so it stays open in the short term.

On the other hand, these exceptions are limited. Losses cannot continue indefinitely: lenders and shareholders eventually refuse to provide more finance, and if a business cannot meet its debt repayments it is forced into administration, as Toys "R" Us was. Cross subsidisation and subsidies also have an opportunity cost, so they are usually withdrawn if there is no sign of recovery.

In conclusion, the view is too strong. In the short run a business will continue as long as it covers average variable cost, and even in the long run firms with survival, growth or social objectives, or with outside support, may keep operating without normal profit. However, for a profit-seeking private firm with no realistic prospect of recovery, such as Toys "R" Us, failing to cover costs in the long run will eventually lead to shut-down, so the view holds mainly in the long run and depends on the business's objectives and access to finance.

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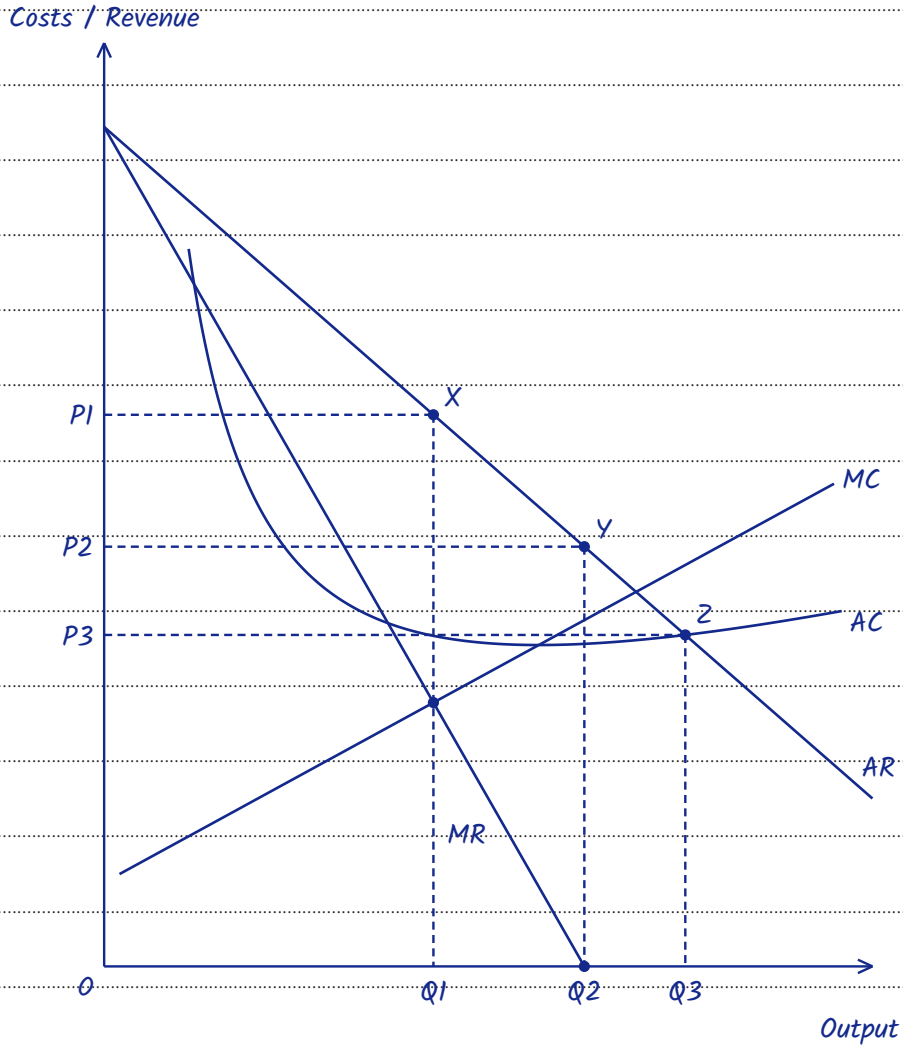
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Write the answer to your SECOND chosen question here.

Indicate which question you are answering by marking a cross in the box ☒. If you change your mind, put a line through the box ☒ and then indicate your new question with a cross ☒.

Chosen question number: **Question 8** ☐ **Question 9** ☐ **Question 10** ☒

The divorce of ownership from control occurs when the people who own a business, its shareholders, are not the people who control it day to day, the directors and managers. Daniel Kretinsky owns 22% of Royal Mail but does not work for it, so the company is run by professional managers acting as his agents. This creates the principal-agent problem: the agents (managers) may pursue their own objectives rather than those of the principals (shareholders), and shareholders cannot fully monitor them because of asymmetric information.



Shareholders usually want profit maximisation, because profit pays their dividends and raises the share price. Managers, however, may be rewarded with salary, bonuses, status and job security

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that depend more on the size of the business than on its profit. The diagram above shows how the objective changes price and output.

Profit maximisation is where MR = MC, at output Q1 and price P1 (point X). If managers are rewarded for revenue, they may revenue maximise where MR = 0, producing more output Q2 at a lower price P2 (point Y); revenue is higher but profit is lower because the extra units cost more than they add to revenue. If managers want the business to be as large as possible, they may sales maximise where AR = AC, at Q3 and P3 (point Z), which only makes normal profit. Managers may also maximise their own utility by spending on perks, large offices and extra staff, which raises costs and causes X-inefficiency, so profit falls further.

In practice managers often satisfice; they make just enough profit to keep shareholders content, for example a satisfactory dividend, while pursuing their own aims, so output lies between Q1 and Q3. Shareholders may also prefer short-term profit while managers think more about long-term growth, or the other way round, which changes investment and pricing decisions.

However, the impact depends on how far ownership really is divorced from control. Jeff Bezos owns 12.7% of Amazon and works as Executive Chair, so the owner is also involved in control and the principal-agent problem is much smaller. Many firms also give managers shares or share options and link bonuses to profit, which aligns managers' objectives with those of shareholders, so the business is more likely to profit maximise.

The size of the shareholding matters too. A 22% stake gives Kretinsky significant voting power; he can vote at the AGM to replace directors who do not deliver profit, so managers have less freedom than in a firm whose shares are spread among thousands of small shareholders who rarely vote. The threat of a takeover also disciplines managers; if low profits cause the share

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price to fall, another firm may buy the business and replace them. In most countries directors also have a legal duty to act in the best interests of shareholders.

Moreover, other factors may matter more than the divorce of ownership from control. A small or new business, or one facing difficult trading conditions such as falling letter volumes at Royal Mail, may put survival first whatever its ownership structure. Some shareholders invest for the long run and are happy for the firm to prioritise growth, and growth can benefit both groups by creating economies of scale and higher profits later. Public sector and not-for-profit organisations have social objectives rather than profit.

In conclusion, the divorce of ownership from control is likely to move business objectives away from pure profit maximisation towards revenue or sales maximisation, or satisficing, particularly in large public limited companies with many small shareholders. However, the impact is reduced where owners also manage the firm, as at Amazon, where a large shareholder such as Kretinsky can monitor managers, and where pay is linked to profit. The impact therefore depends mainly on the concentration of share ownership and how managers are rewarded.

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TOTAL FOR PAPER = 80 MARKS

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Pearson Edexcel International Advanced Level

Tuesday 16 January 2024

Afternoon (Time: 2 hours)

Paper reference **WEC13/01**

Economics

International Advanced Level

UNIT 3: Business behaviour

Source Booklet

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Sources for use with Section B

Size of businesses and labour markets in Bangladesh

Figure 1 Size of businesses, 2022

Size	Number of businesses	% of total number of businesses	% of working population employed
Small	33 050	77.2	20.2
Medium	6 103	14.3	20.7
Large	3 639	8.5	59.1

Extract A Government support for small-sized and medium-sized enterprises (SMEs)

Bangladesh is a developing country located in South Asia with a population of over 160 million. In 2022 the number of people employed was 60.8 million. Its economy is heavily dependent on agriculture and on the production of garments and textiles. Bangladesh has made considerable progress in improving its rate of economic growth. The country's real GDP grew at an average rate of 6.5% per year between 2011 and 2020.

Many SMEs compete in the agriculture, garment and textile industries. Most businesses in these industries operate in monopolistically competitive markets. However, low-skilled labour, a lack of innovation and limited access to finance restrict the differentiation of products between businesses in these markets.

To meet these challenges the Government of Bangladesh adopted several policies to support SMEs. These include:

- creating the SME Foundation that provides training and funds for research and development
- providing finance for the creation of industrial parks (locations where SMEs can all locate together)
- investing in the quality of infrastructure within industrial parks
- establishing loan schemes to support SMEs
- providing subsidies to SMEs in agriculture, energy and those that export
- encouraging SMEs to adopt new technologies, including artificial intelligence.

However, critics of these policies have suggested that the Government needs to focus on reducing excessive administrative costs, deregulation and improving the quality of education.

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Extract B Minimum wages in the garment industry

In April 2022 the minimum wage for all workers in Bangladesh not covered by industry-specific agreements was only 1 500 taka per month. However, some sectors have higher minimum wages. For example, the minimum wage for the country's 4.4 million garment workers was 8 000 taka per month. The Government has been under pressure from trade unions to increase this rate to 22 000 taka per month. The trade unions argue that recent high rates of inflation, and the fact the minimum wage for garment workers has not increased since 2018, have decreased the real incomes of its members.

Garment manufacturers argue that they do not have the funds to pay a higher minimum wage because they are already having to claim subsidies from the Government to cope with rising energy costs. In 2022 garment manufacturers experienced a 50% increase in energy costs.

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Acknowledgements

Figure 1 from:

https://www.cipe.org/wp-content/uploads/2022/08/SMEs-in-Bangladesh_Report_August-2022.pdf

Extract A from:

https://tradingeconomics.com/bangladesh/population

https://www.cipe.org/wp-content/uploads/2022/08/SMEs-in-Bangladesh_Report_August-2022.pdf

https://www.tbsnews.net/economy/sme-sector-bangladeshand-policy-priorities-266821

Extract B from:

https://www.theguardian.com/business/2019/jan/21/low-wages-garment-workers-bangladesh-analysis

https://www.ecotextile.com/2023020730346/labels-legislation-news/pay-rise-sought-for-bangladeshi-garment-workers.html

https://wageindicator.org/salary/minimum-wage/bangladesh/38599-textile