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

Monday 13 January 2025

Morning (Time: 2 hours)

Paper reference **WEC13/01**

Economics

International Advanced Level
UNIT 3: Business behaviour

You must have:
Source Booklet (enclosed)

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 Luxottica is a French–Italian company based in Italy. It sells sunglasses in an imperfectly competitive market. In 2022, its net profit was €2.28 billion.

Which **one** of the following conditions is necessary for Luxottica to maximise its profits?

- ☒ **A** Marginal revenue is equal to marginal cost
- ☒ **B** Average cost is equal to marginal cost
- ☒ **C** Marginal cost is equal to zero
- ☒ **D** Marginal revenue is equal to zero

(Total for Question 1 = 1 mark)

2 Sony, an electronics company, and Honda, a vehicle manufacturing company, have collaborated to develop a new electric car.

Which **one** of the following best describes this type of arrangement?

- ☒ **A** A co-operative
- ☒ **B** State-owned enterprise
- ☒ **C** A joint venture
- ☒ **D** Horizontal integration

(Total for Question 2 = 1 mark)

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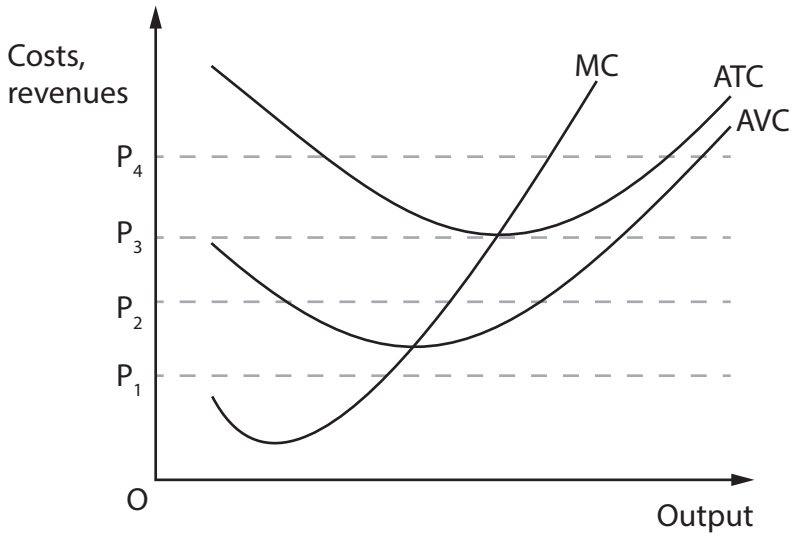
3 The elasticity of demand for labour for workers in the shipbuilding industry in France is estimated to be −0.88.

Which **one** of the following is most likely to cause the demand for labour to be inelastic?

- ☒ **A** Labour can be easily substituted by capital
- ☒ **B** The workers are all members of a trade union
- ☒ **C** There is a large supply of labour available to work in the industry
- ☒ **D** Labour costs are a small percentage of total costs

(Total for Question 3 = 1 mark)

4 The diagram shows marginal cost, average total cost and average variable cost curves for a profit-maximising sweetcorn producer in Argentina operating in a perfectly competitive market.



At which **one** of the following prices would the producer sell sweetcorn in the short-run but shut-down in the long-run?

- ☒ **A** P_1
- ☒ **B** P_2
- ☒ **C** P_3
- ☒ **D** P_4

(Total for Question 4 = 1 mark)

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5 In 2019 the European Union fined Qualcomm, a semiconductor manufacturer, €242 million for setting its price below its average variable cost.

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

- ☒ **A** Marginal cost pricing
- ☒ **B** Limit pricing
- ☒ **C** Predatory pricing
- ☒ **D** Price discrimination

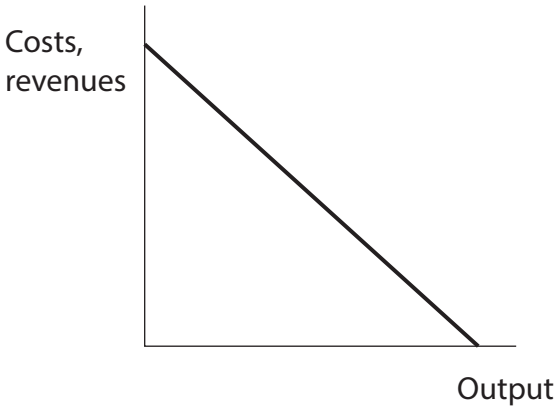
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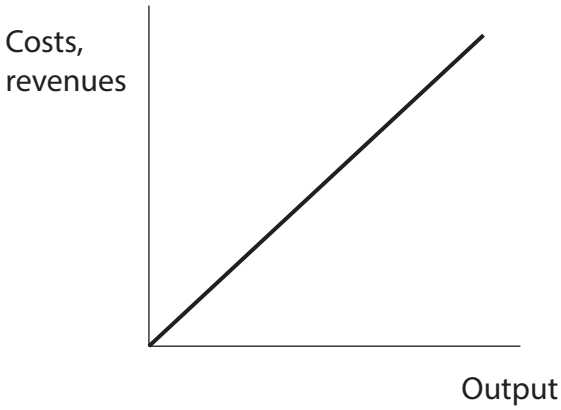
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6 Which **one** of the following diagrams illustrates the total revenue curve for a profit-maximising firm operating in a perfectly competitive market?

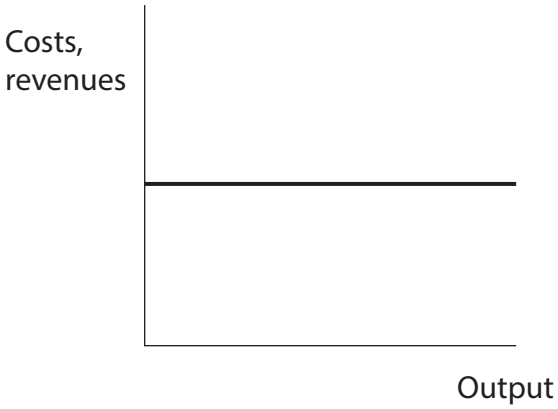
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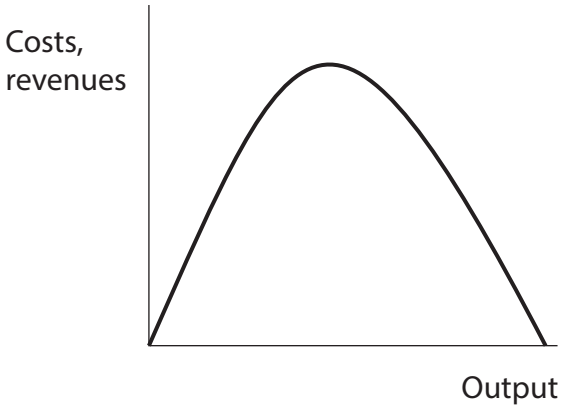
B



C



D



☒ **A**

☒ **B**

☒ **C**

☒ **D**

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

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SECTION B

Study Figure 1 and Extracts A, B and C 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, calculate the 4-firm concentration ratio of the global fast-food industry.

You are advised to show your workings.

(2)

(b) With reference to Extract C, explain what is meant by organic growth.

(4)

(c) With reference to Extract A, analyse **two** reasons why the global fast-food market is expected to grow.

(6)

(d) With reference to the last paragraph of Extract B, examine the likely impact on McDonald's profits by switching 'to suppliers that use more ethical and sustainable methods of production'.

Illustrate your answer with an appropriate diagram.

(8)

(e) With reference to Figure 1, Extract C and your own knowledge, discuss the likely effects of McDonald's opening CosMc's on its competitors.

(14)

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7 (a) With reference to Figure 1, calculate the 4-firm concentration ratio of the global fast-food industry.

You are advised to show your workings.

(2)

4-firm concentration ratio = combined market share of the four largest firms

= 21.4% (McDonald's) + 7.5% (Starbucks) + 2.8% (Subway) + 2.8% (KFC)

= 34.5%

(b) With reference to Extract C, explain what is meant by organic growth.

(4)

Organic growth is when a firm grows internally, by expanding its own operations, for example opening new outlets, increasing output and sales or entering new markets, rather than by merging with or taking over another firm.

In Extract C, McDonald's grew organically by opening its own new café, CosMc's, in December 2023 to enter the growing beverage market. It plans to open CosMc's in 10 locations, mainly in Texas, by December 2024 and 10 000 new cafés worldwide by 2027, all without acquiring another business.

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(c) With reference to Extract A, analyse **two** reasons why the global fast-food market is expected to grow.

(6)

1. Urbanisation. Between 2010 and 2021 the population living in cities increased from 3.59 billion to 4.59 billion. City populations are concentrated close to fast-food outlets, so there are many more potential customers within reach of a restaurant. City workers also tend to have long working hours and limited time to prepare meals, so they rely on quick, convenient food. This increases the demand for fast food, shifting the market demand curve to the right, so the global market is expected to grow.

2. Greater use of mobile applications for home delivery. In 2023 Zomato was downloaded 52 million times and Uber Eats 41 million times. Apps make ordering fast food quicker and more convenient, since consumers can order from home at any time and compare restaurants easily. This reduces the time and effort cost of buying fast food and reaches consumers who would not visit a restaurant, so the quantity of fast food demanded at every price rises and the market grows.

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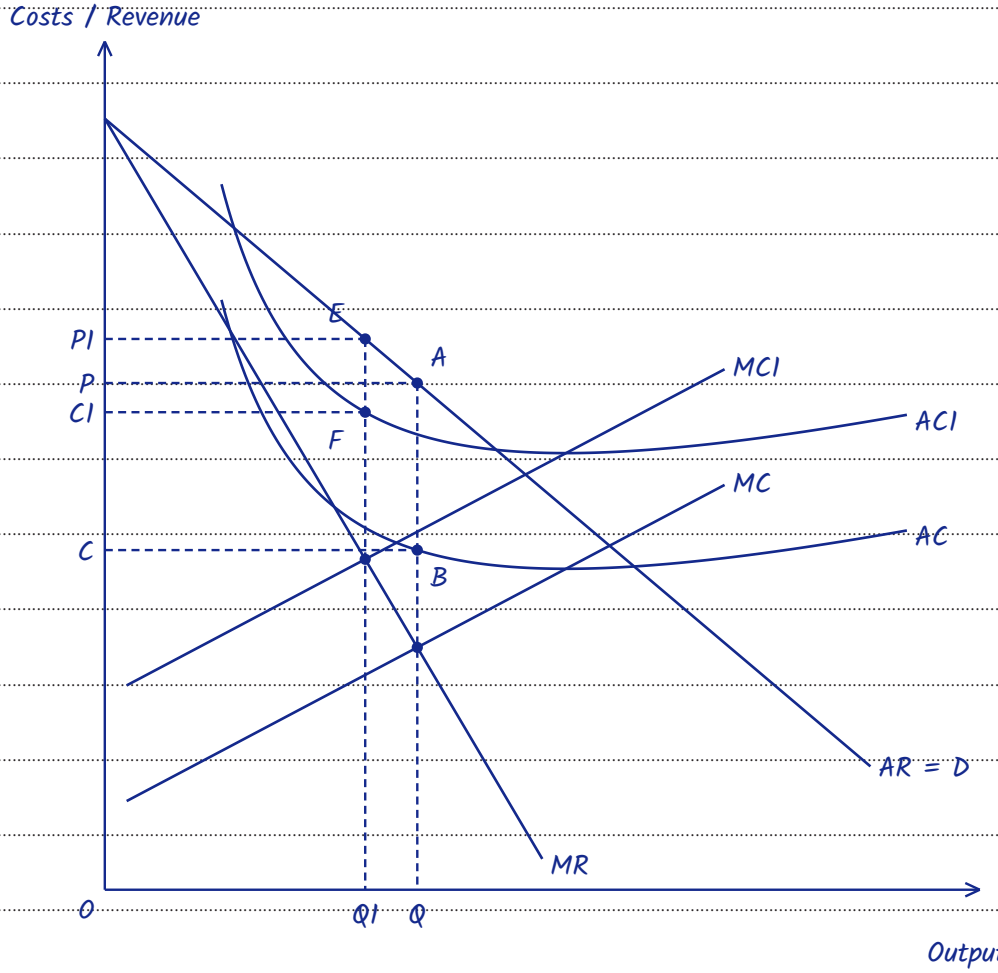
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(d) With reference to the last paragraph of Extract B, examine the likely impact on McDonald's profits by switching 'to suppliers that use more ethical and sustainable methods of production'.

Illustrate your answer with an appropriate diagram.

(8)

Switching to ethical and sustainable suppliers, such as deforestation-free beef, sustainable fisheries and sustainable palm oil, raises McDonald's variable costs of production, so its cost curves shift up from MC to MCI and AC to ACI.



Before the change McDonald's maximises profit where MR = MC, at output Q and price P, and earns supernormal profit equal to the area ABCP. After the rise in costs, MR = MCI at the lower output QI, and the higher price PI. Average cost rises to CI, so supernormal profit falls to the smaller area EFCIPI, because both the profit per unit (AR – AC) and the quantity sold have fallen.

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However, the fall in profit depends on the magnitude of the increase in costs. McDonald's is very large, with $170 billion of assets, so purchasing economies of scale may limit the rise in costs, and improvements in sustainable farming may reduce these costs over time. Also, demand may not stay constant: consumers are increasingly aware of health risks and are demanding fresh, organic and locally sourced food, so the ethical image may increase demand and shift AR and MR to the right. If consumers are willing to pay more for ethically sourced food, the extra revenue could offset the higher costs, so profits may fall only slightly in the short run, or even rise in the long run.

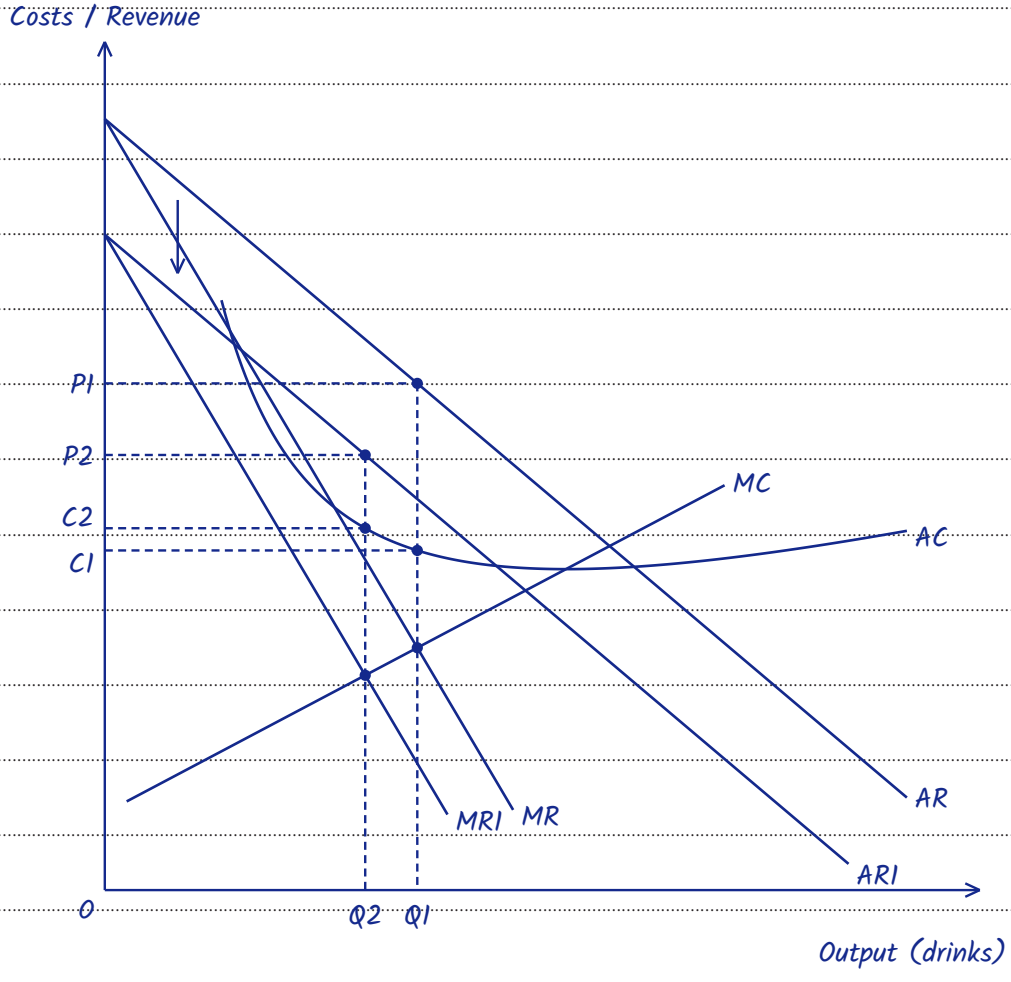
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(e) With reference to Figure 1, Extract C and your own knowledge, discuss the likely effects of McDonald's opening CosMc's on its competitors.

(14)

McDonald's is the market leader with a 21.4% global market share, almost three times that of Starbucks (7.5%). By opening CosMc's, which sells customisable coffees and teas, McDonald's aims to compete directly with Starbucks in the growing beverage market.

Fall in demand, revenue and profit: if consumers see CosMc's drinks as substitutes, some will switch away from Starbucks and independent cafés. Demand for competitors falls, so their AR and MR curves shift left from AR to AR1 and MR to MR1, as shown below.



At the new profit maximising point (MR1 = MC) output falls from Q1 to Q2 and price from P1 to P2, so supernormal profit falls from the rectangle between P1 and C1 (up to Q1) to the smaller rectangle between P2 and C2 (up to Q2). Lower output may also mean competitors lose

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some economies of scale, raising their average costs.

Change in pricing and non-price competition: McDonald's has huge economies of scale (40 275 restaurants), so it can charge lower prices for drinks. Rivals may be forced to cut prices or use limit pricing, reducing their profit margins and pushing small independent cafés towards their shut down point. Competitors are also likely to increase advertising and product differentiation, for example offering more varieties of coffee and tea, to protect brand loyalty. This raises their costs further, but may benefit consumers through more choice and innovation.

Evaluation: the size of the effect depends on how close a substitute CosMc's is for Starbucks. If Starbucks customers are brand loyal and see it as a premium experience, the cross elasticity of demand is low and the impact is limited. Timing matters too: only 10 CosMc's will open by December 2024, mainly in Texas, which is tiny compared with the global market, so in the short run the effect is negligible. The impact would be far greater by 2027 if 10 000 cafés open worldwide.

Also, 61.5% of the market is held by "others", which suggests many consumers prefer smaller, independent outlets, so CosMc's may not take much market share. The growing market (more city dwellers and app delivery) means rivals' sales might still rise even if their share falls. Finally, if competitors respond successfully with new products and pricing strategies, the long-run impact may be small.

Overall, CosMc's is likely to have little effect on competitors in the short run, because of its small scale, but a significant effect on Starbucks and independent cafés by 2027, given McDonald's market power and economies of scale, unless rivals can differentiate their products.

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TOTAL FOR SECTION B = 34 MARKS

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SECTION C BEGINS ON NEXT PAGE.

SECTION C

Answer TWO questions from this section.

8 In 2023 British Sugar was the only purchaser of sugar beet from 3 000 farmers in the UK.

Evaluate the benefits of a monopsony to firms **and** consumers.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 8 = 20 marks)

9 In 2007 the Government of Indonesia set up the Kredit Usaha programme. The aim of this programme was to support small businesses by offering subsidies and low-cost loans. In 2022 the amount that a business could borrow was increased significantly.

Evaluate measures that a government could introduce to promote competition and contestability.

(Total for Question 9 = 20 marks)

10 In 2023 Mars, a confectionery manufacturer, completed the takeover of Hotel Chocolat, a UK luxury chocolate company, for £534 million.

Evaluate the benefits of a takeover for businesses **and** consumers.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 10 = 20 marks)

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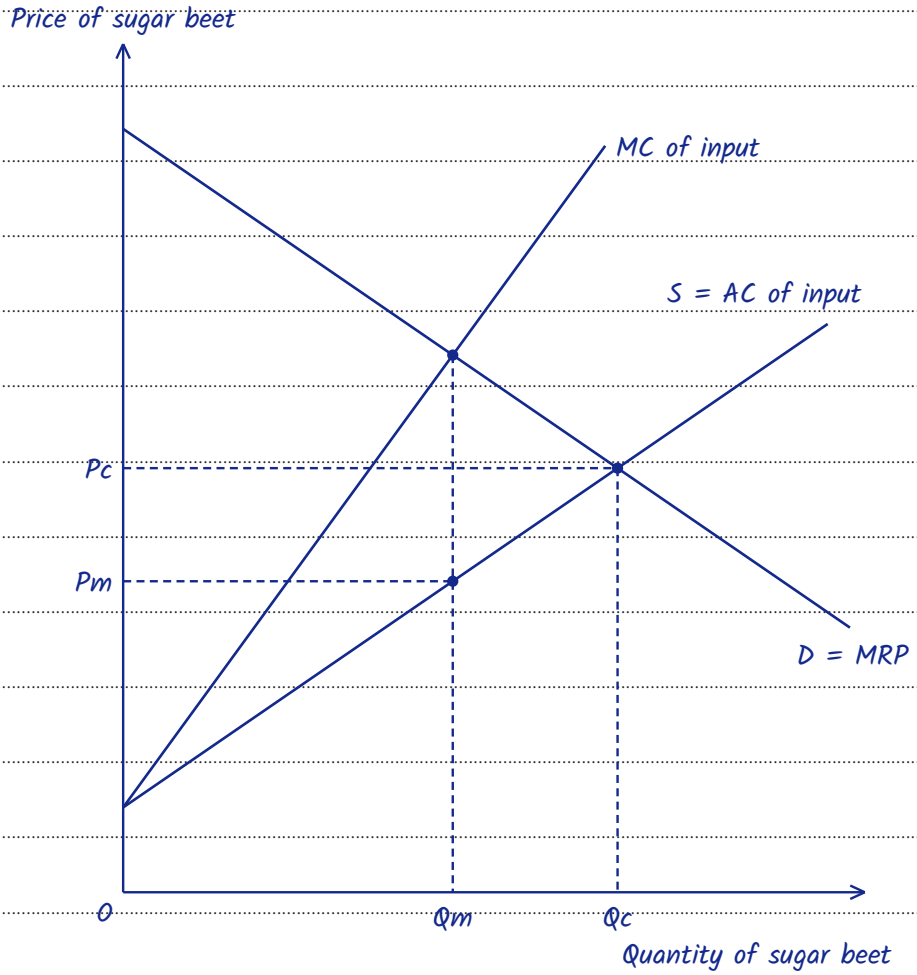
Indicate which question you are answering by marking a cross in the box ☒. If you change your mind, put a line through the box ☒ and then indicate your new question with a cross ☒.

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

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

A monopsony is a market with a single buyer. Monopsony power is the ability of a dominant buyer to influence the price it pays for inputs. In 2023 British Sugar was the only purchaser of sugar beet from 3 000 UK farmers, so it is a monopsonist in the market for sugar beet.

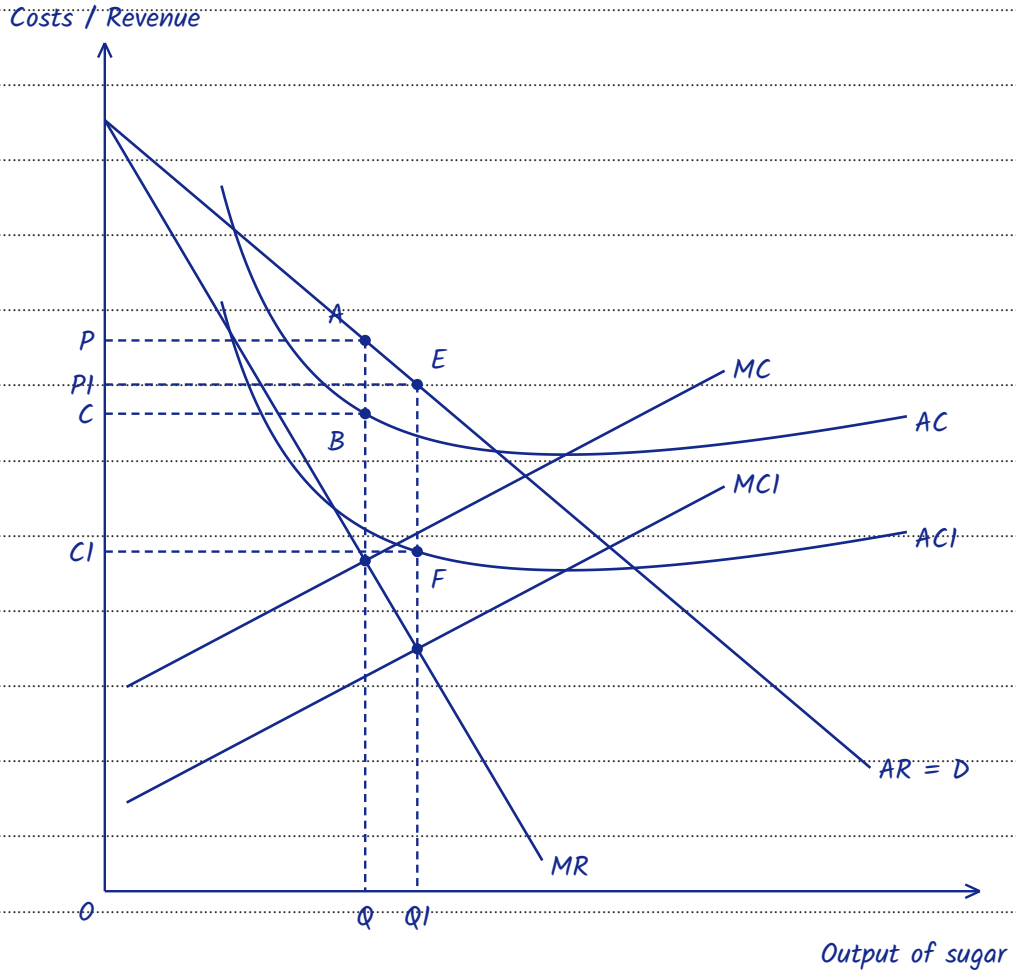
Benefit to the monopsonist: lower input prices. The diagram shows the market for sugar beet. Because British Sugar is the only buyer, each extra tonne it buys raises the price on every tonne, so the marginal cost of buying (MC of input) is above the supply curve (S = AC of input).



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In a competitive market the price would be Pc and quantity Qc, where S = D. British Sugar buys where MC of input = D, at Qm, and only has to pay the price Pm on the supply curve. So it pays farmers a lower price for each tonne of beet (Pm instead of Pc). The same applies to labour: as a dominant employer it can pay lower wages. Monopsony power also gives purchasing economies of scale from buying in bulk, and the power to negotiate quality and delivery terms.

Lower input costs shift British Sugar's cost curves down from MC to MCI and AC to ACI:



Profit maximising output (MR = MC) rises from Q to QI and price falls from P to PI. Supernormal profit rises from ABCP to the larger area EFCIPI, because average cost falls from C to CI. Higher profit can be reinvested in research and new technology, improving dynamic efficiency, and it increases British Sugar's financial security.

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Benefits to consumers: if the cost savings are passed on, the price of sugar falls from P to P1 and output increases from Q to Q1, so consumer surplus rises. Firms that buy sugar as an input, such as food and drink manufacturers, also benefit from cheaper sugar, lowering their costs and possibly their prices. Reinvested profit may lead to better quality products, and a single large buyer can give stable prices and avoid price fluctuations.

Benefits to supplying firms: the 3 000 farmers have a guaranteed buyer for their beet, giving stable demand that helps them plan production and invest, and British Sugar may offer long-term contracts and technical support.

Evaluation: however, the benefits to firms are mainly for the monopsonist, not its suppliers. The farmers have little bargaining power, receive the low price Pm and sell less (Qm rather than Qc), so their revenue and profit fall. Some may be pushed below their shut down point and leave farming. They are also dependent on one buyer, so any change in British Sugar's demand could be very costly. The extent of this depends on whether farmers can form a cooperative or union to bargain collectively, which would raise the price closer to Pc, and on whether they can grow other crops.

The benefit to consumers is also uncertain. British Sugar may keep the cost savings as supernormal profit for shareholders rather than cutting prices. If it also has monopoly power when selling sugar, it may even raise prices, reducing consumer surplus. Lower prices paid to farmers may lead them to cut costs by reducing quality, or to supply less, which could cause shortages and less choice. The size of the benefit also depends on how competitive the market for sugar is, as imported cane sugar limits British Sugar's ability to raise prices, so competition may force it to pass on savings.

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Regulators such as the Competition and Markets Authority may also intervene if the monopsony abuses its power, limiting both the gains and the harms. In the long run, low prices may reduce investment by farmers, so the supply of beet and its quality may fall, which eventually raises British Sugar's own costs.

In conclusion, monopsony clearly benefits the monopsonist through lower costs and higher profits, while consumers only benefit if the savings are passed on, which is more likely when the selling market is competitive. Supplying firms gain stable demand but lose through lower prices, so overall the benefits depend on how British Sugar uses its power and on the degree of regulation.

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

Competition is the rivalry between firms in a market. Contestability refers to how easily firms can enter and leave a market; a perfectly contestable market has no barriers to entry or exit and no sunk costs. In a contestable market, the threat of entry forces existing firms to keep prices low and costs down, improving efficiency. Governments can use several measures to promote competition and contestability.

1. Subsidies and low-cost loans for small businesses. Indonesia's Kredit Usaha programme offers subsidies and low-cost loans to small firms, and in 2022 the amount a business could borrow was increased significantly. This lowers start-up costs, a key barrier to entry, and reduces average costs, so new and small firms can compete with established firms. More firms means more choice, lower prices and pressure on incumbents to be efficient.

2. Reducing tax burdens and red tape. Lower corporation tax for small firms, or tax incentives for new businesses, reduce the cost of entry and raise expected profits, increasing the incentive to enter. Deregulation removes unnecessary legal barriers, such as licences, so entry is easier and quicker.

3. Privatisation. Transferring state-owned enterprises to the private sector opens industries to competition and introduces the profit motive, which encourages firms to cut costs and improve quality, increasing productive and dynamic efficiency.

4. Competitive tendering. Requiring private firms to bid for public sector contracts, such as cleaning or waste collection, makes firms compete on price and quality, so the government gets

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better value for money.

5. Trade liberalisation and foreign direct investment. Removing tariffs and quotas, and offering tax incentives to foreign firms, increases the number of firms in domestic markets. This increases competition, forcing domestic firms to improve efficiency, and lowers prices for consumers.

6. Competition policy. A competition authority can prevent mergers that would reduce competition, fine firms for anti-competitive behaviour such as collusion and predatory pricing, and remove barriers created by dominant firms. This keeps the market contestable for new entrants.

Evaluation: the effectiveness of subsidies and loans depends on their size and scope. If start-up costs are very high, for example in industries with large sunk costs or huge economies of scale, low-cost loans may not be enough to overcome the barriers. Even with help, many small firms fail because they cannot match the lower average costs of incumbents. There is also an opportunity cost: the money spent on subsidies could have been used for health or education, and it may have to be funded by higher taxes or borrowing. Loans may be given to unviable firms, a form of government failure caused by imperfect information, and administration costs may outweigh the benefits.

Privatisation may simply turn a state monopoly into a private monopoly, especially in natural monopolies such as water, so competition does not increase and regulation is still needed. Trade liberalisation and FDI may let very large, efficient foreign multinationals force smaller domestic firms out of the industry, so in the long run concentration could rise and the foreign firms' economies of scale become a barrier to entry. Competitive tendering may lead firms to cut

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quality to win contracts on price.

Timing and economic conditions also matter. Measures such as deregulation take time to have an effect, and during a recession firms may not enter even with subsidies because demand is weak, whereas in a period of economic growth the same measures would be much more effective.

In conclusion, the best measures are those that reduce barriers to entry directly, such as deregulation and support for small firms like Indonesia's Kredit Usaha, combined with strong competition policy to stop incumbents blocking entry. However, their success depends on the size of the support, the industry's sunk costs and the state of the economy, and they should be targeted at viable firms to avoid government failure.

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TOTAL FOR PAPER = 80 MARKS

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Monday 13 January 2025

Morning (Time: 2 hours)

Paper reference **WEC13/01**

Economics

International Advanced Level

UNIT 3: Business behaviour

Source Booklet

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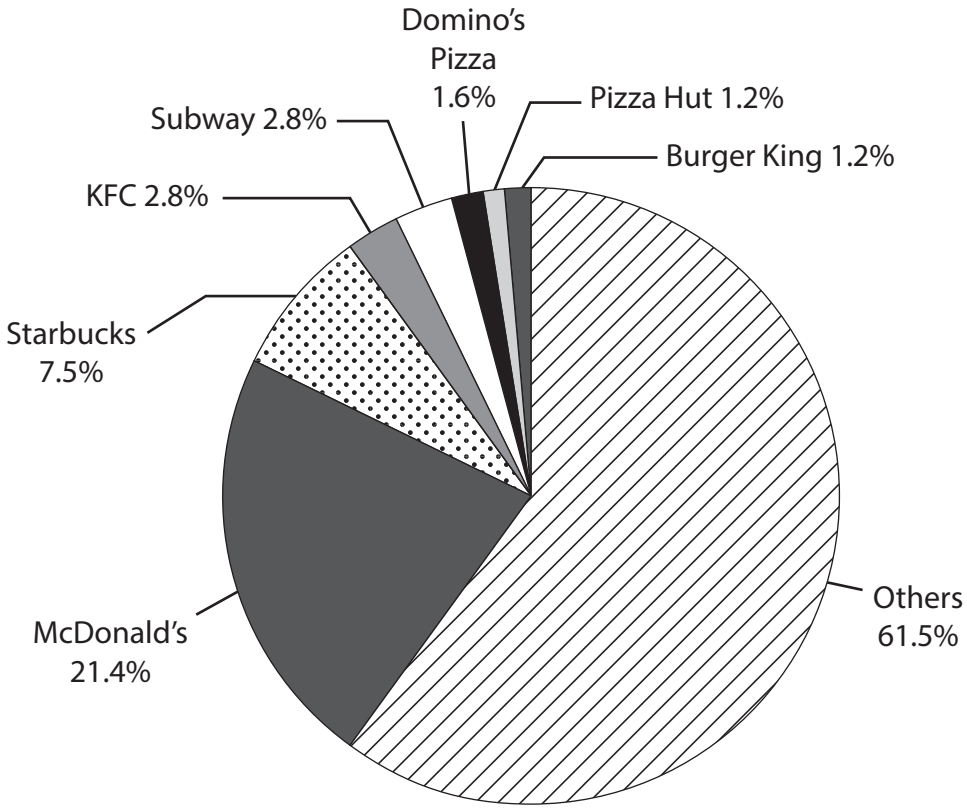
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Sources for use with Section B

The fast-food industry

Figure 1 Global market share of companies in the fast-food industry, 2023



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Extract A The global fast-food market

The global increase in fast-food consumption has been caused by several factors:

- a rise in the number of people living in cities. For example, between 2010 and 2021, the population living in cities increased from 3.59 billion to 4.59 billion
- changes in people's lifestyles has led to limited time for individuals to spend preparing meals
- the affordability of fast food has made it popular as a result of slow wage growth and increased living costs
- the large marketing expenditures and branding strategies of the companies in the fast-food industry. For example, in 2020, fast-food companies spent $4.5 billion on advertising
- greater use of mobile applications by consumers to order fast food for home delivery. For example, in 2023, Zomato was downloaded 52 million times and Uber Eats 41 million times.

However, in many countries there is an increased awareness of health risks associated with consuming fast food, such as heart disease and obesity. This has led to changes in consumer behaviour as evidenced by an increase in demand for fresh food and organic food that use locally sourced ingredients.

Extract B McDonald's

McDonald's Corporation is an American business that operates over 40 275 restaurants worldwide. It produces a range of fast foods including burgers, fries, salads and drinks. In 2023 its assets were valued at $170 billion and it was the fourth-largest employer globally, employing over 1.9 million workers. McDonald's has over 70 million customers daily, selling an average of 80 burgers every minute.

In recent years, McDonald's has had to adapt its products to meet changing consumer preferences. McDonald's has made significant changes to provide healthy options for its customers. For example, it has expanded its menu to include salads, fruit bags and lower-calorie alternatives.

Moreover, McDonald's has switched to suppliers that use more ethical and sustainable methods of production. As a result, McDonald's costs of production have increased. The purpose of this change of suppliers was to make a positive impact on the planet. For example, McDonald's now uses:

- deforestation-free supply chains for beef
- sustainable fisheries for fish
- sustainable palm oil production
- locally-sourced ingredients to reduce its carbon footprint.

Extract C McDonald's opens CosMc's

In December 2023 McDonald's opened a new café called CosMc's. It sells a variety of drink and food options. CosMc's has a menu of drinks such as coffees and teas, with the ability to customise them. There are also limited food choices for on-the-go eating. McDonald's aims to compete with Starbucks in the growing beverage market and plans to open CosMc's in 10 different locations, mainly in Texas, USA, by December 2024. McDonald's is planning to establish 10 000 new CosMc's cafés worldwide by 2027.

Acknowledgements

Figure 1 adapted from:
https://www.zippia.com/advice/burger-king-statistics/

Extract A adapted from:
https://www.foodbusinessnews.net/articles/22941-fast-foods-future
https://www.fortunebusinessinsights.com/fast-food-market-106482
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