Please check the examination details below before entering your candidate information

Candidate surname: StemUp Model Solution

Other names:

Pearson Edexcel
International Advanced Level

Centre Number:

Candidate Number:

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 Sections A and 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.
- Good luck with your examination.

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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 Mara Phone is a new smartphone developed by the African conglomerate, Mara Group. The business is aiming to grow its market share by maximising its sales.

Which **one** of the following conditions is necessary for Mara Group to maximise sales volume of this new phone without making a loss?

- ☒ **A** Marginal revenue equals marginal cost
- ☒ **B** Average revenue equals average cost
- ☒ **C** Marginal revenue equals zero
- ☒ **D** Average revenue equals marginal revenue

(Total for Question 1 = 1 mark)

2 A Swedish company, Lantmännen, is an agricultural business owned by 25 000 farming partners.

Which **one** of the following is the best description of this type of business?

- ☒ **A** State-owned enterprise
- ☒ **B** Joint venture
- ☒ **C** Conglomerate
- ☒ **D** Co-operative

(Total for Question 2 = 1 mark)

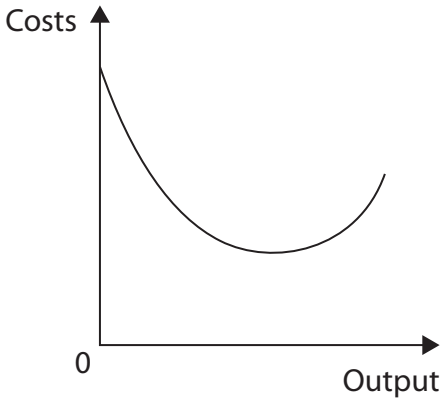
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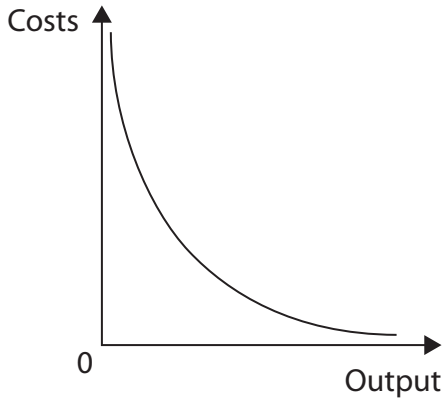
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3 Which **one** of the following diagrams illustrates a firm's average fixed cost curve?

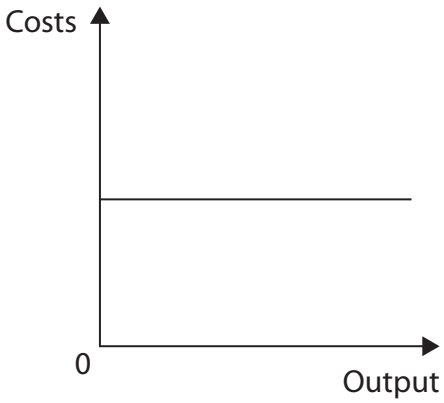
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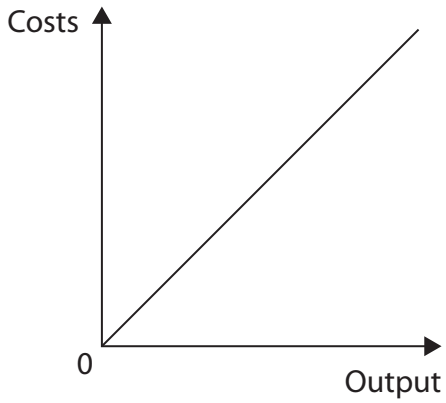
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C



D



☒ **A**

☒ **B**

☒ **C**

☒ **D**

(Total for Question 3 = 1 mark)

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4 Which **one** of the following will influence the elasticity of demand for labour?

- ☒ **A** The size of the population
- ☒ **B** The level of welfare benefits
- ☒ **C** Labour costs as a percentage of total costs
- ☒ **D** The rules determining the number of immigrants

(Total for Question 4 = 1 mark)

5 The table shows a firm's total costs of producing textbooks.

Output	Total costs ($)
0	14 000
1 000	15 000
2 000	16 000
3 000	17 000
4 000	18 000
5 000	19 000

What would be the average variable cost at an output of 4 000 textbooks?

- ☒ **A** $0.75
- ☒ **B** $1.00
- ☒ **C** $3.25
- ☒ **D** $4.50

(Total for Question 5 = 1 mark)

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6 A farm producing wheat is operating in a monopolistically competitive market.
Which **one** of the following will apply to this firm?

- ☒ **A** Allocative inefficiency in the long-run
- ☒ **B** Productive efficiency in the short-run
- ☒ **C** Supernormal profit in the long-run
- ☒ **D** Allocative efficiency in the short-run

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

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SECTION B

Study Figures 1 and 2 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 In 2018 total new car sales in China were 23.7 million.

(a) With reference to Figure 2, calculate the 4-firm concentration ratio for the car market in China in 2018. You are advised to show your working.

(2)

(b) With reference to the third paragraph of Extract B, explain what is meant by a 'takeover'.

(4)

(c) With reference to Figure 1 and Extract A, analyse **two** reasons for the fall in car sales in China since 2017.

(6)

(d) With reference to Extract A, examine the likely effects of the Chinese Government's subsidy on the profits of an electric car manufacturer.

Illustrate your answer with an appropriate diagram.

(8)

(e) With reference to Extract A and Extract B and your own knowledge, discuss the types of non-price competition that could be used by car manufacturers to increase the sales of cars.

(14)

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7 In 2018 total new car sales in China were 23.7 million.

(a) With reference to Figure 2, calculate the 4-firm concentration ratio for the car market in China in 2018. You are advised to show your working.

(2)

Sales of the four largest firms = 2.07 + 2.04 + 1.97 + 1.66

= 7.74 million cars

4-firm concentration ratio = (7.74 ÷ 23.7) × 100

= 32.66%

(b) With reference to the third paragraph of Extract B, explain what is meant by a 'takeover'.

(4)

A takeover is when one business acquires (gains control of) another business, usually by buying a majority of its shares. It is a form of inorganic, or external, growth and can be friendly or hostile; firms use takeovers to increase market share, reduce competition or enter new markets.

In Extract B, the Chinese car maker Geely bought the majority share in Lotus, a British sports car brand. This is horizontal integration, as both firms are car manufacturers, and Geely hopes the takeover will help it expand internationally and increase its sales in Europe.

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(c) With reference to Figure 1 and Extract A, analyse **two** reasons for the fall in car sales in China since 2017.

(6)

Figure 1 shows that new car sales in China fell from 24.7 million in 2017 to 23.7 million in 2018 and 21.4 million in 2019, a fall of about 13% ((24.7 – 21.4) ÷ 24.7 × 100 = 13.4%).

Reason 1: the slowdown in China's economic growth. Extract A states that real GDP growth fell from 9.4% in 2009 to 6.6% in 2018. Slower growth means real incomes rise more slowly and consumer confidence falls. A new car is an expensive, income elastic good, so households postpone or cancel buying one. Demand for new cars shifts to the left, so fewer cars are sold.

Reason 2: the increased availability of substitutes. Chinese car buyers are increasingly looking for low-cost alternatives, and there are now over 100 car-hailing platforms with over 330 million consumers. Because these taxi services are very cheap and easy to order through an app, many consumers switch from owning a car to using them. This reduces demand for new cars, and makes it more price elastic, so car sales fall.

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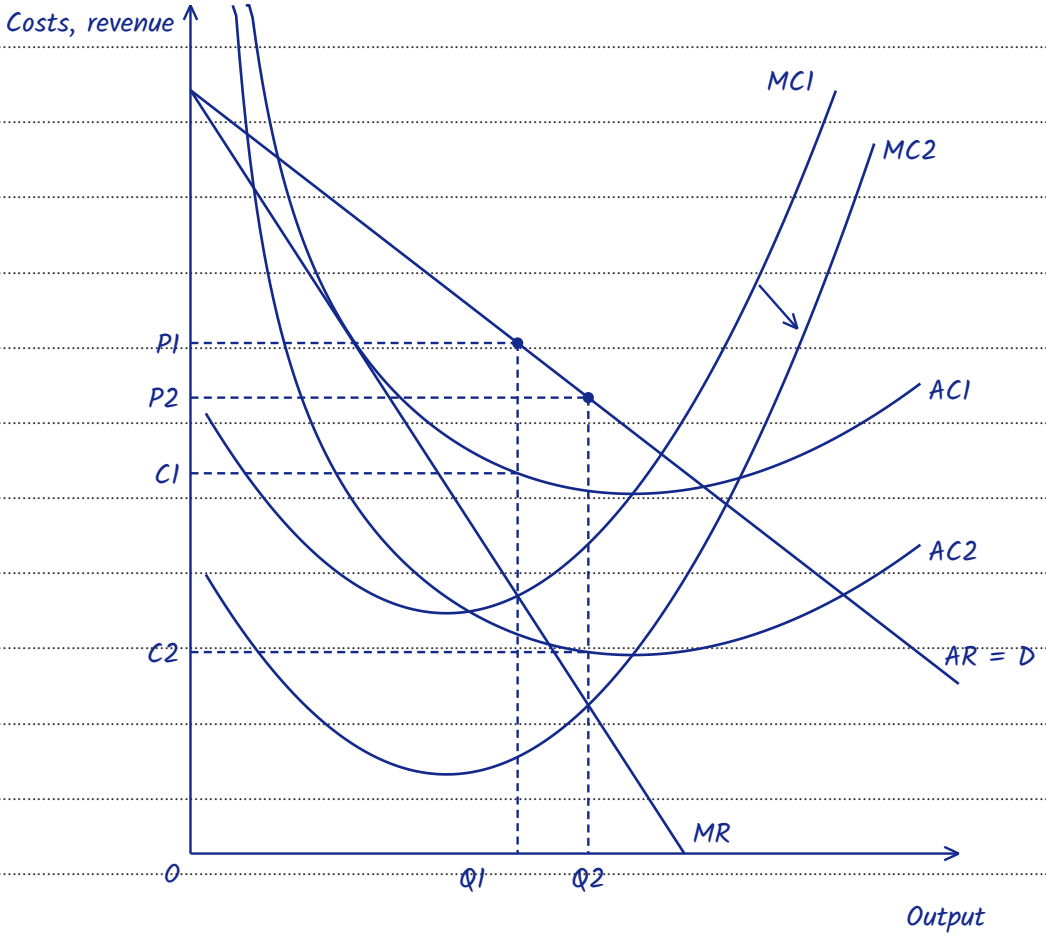
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(d) With reference to Extract A, examine the likely effects of the Chinese Government's subsidy on the profits of an electric car manufacturer.

Illustrate your answer with an appropriate diagram.

(8)

Extract A states that the Chinese Government is giving electric car producers a subsidy of up to 90 000 yuan per car to encourage more production. A subsidy is a payment from the government that lowers a firm's costs of production, so the marginal cost and average cost curves shift down.



Before the subsidy the firm profit maximises where MC1 = MR, producing Q1 at price P1 with supernormal profit (P1 – C1) × Q1. The subsidy shifts the curves down to MC2 and AC2. The new profit-maximising output, where MC2 = MR, rises to Q2 and price falls to P2. Average cost falls by more than price, so supernormal profit rises to the larger area (P2 – C2) × Q2. Demand may also rise, because local governments offer free licence plates and free parking to

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electric car buyers.

However, the effect on profit depends on the size of the subsidy relative to average cost. 90 000 yuan is a large amount, so if it is a high share of the cost of a car, profits could rise significantly, but the payment is "up to" 90 000 yuan, so many firms may receive less. If demand for electric cars is price inelastic, the lower price only causes a small rise in quantity demanded, limiting the gain in revenue. Rising costs, for example of batteries, may offset the subsidy. Supernormal profit may also attract new entrants into the market, and the subsidy may only be temporary, so the rise in profit is most likely in the short run.

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(e) With reference to Extract A and Extract B and your own knowledge, discuss the types of non-price competition that could be used by car manufacturers to increase the sales of cars.

(14)

Non-price competition is when firms try to increase sales and attract customers by methods other than cutting price, such as product differentiation, quality, innovation, advertising, branding, endorsements and after-sales service. The car market is an oligopoly: Figure 2 shows the top four firms have a concentration ratio of about 33%. Firms are interdependent, and a price cut is likely to be matched by rivals, starting a price war that lowers everyone's profits. So car makers often prefer non-price competition.

First, product differentiation through innovation and quality. Extract B shows quality and innovation are very important in China, and 79% of Chinese consumers plan to buy a connected-car in the future, with the global connected-car market expected to grow by 270% by 2022. By developing connected-cars, a firm makes its product different from rivals', so demand shifts to the right and becomes more price inelastic. This allows higher sales and a higher price, raising revenue and profit. Joint ventures help: BMW and Alibaba are developing luxury connected-cars in which drivers can shop online, watch movies and book appointments, combining BMW's car expertise with Alibaba's technology.

Second, branding, advertising and social media. Chinese consumers are very influenced by reputation and social media when choosing a car. Advertising campaigns, influencer endorsements and product placement build brand loyalty, which increases demand and makes it less price elastic. Geely targets younger consumers with ultra-modern design, and its takeover of Lotus gives it a famous sports car brand, which may raise its reputation and help it grow from its 6.3% market share.

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Third, environmentally friendly products and after-sales service. Younger consumers demand more environmentally friendly transport, so firms can differentiate by producing electric and hybrid cars, helped by the government subsidy of up to 90 000 yuan. Long warranties, free servicing and access to charging points also give buyers a reason to choose one brand over another.

However, non-price competition has limits. It is expensive: research into connected-cars and prime time television advertising raise costs, so even if sales rise, profits may not. Some methods are more effective than others; high quality connected technology is likely to raise demand more than branding alone, but rivals can quickly copy innovations, so any advantage may be short-lived. Most importantly, the main problem in the market may be price rather than product features. New cars are expensive, car sales fell by 4% in 2018 as growth slowed, and many consumers are switching to cheap car-hailing apps used by 330 million people. Non-price competition cannot easily win back buyers who simply cannot afford, or do not need, a car. Also, subsidised electric cars are becoming more price competitive, so other manufacturers may be forced to cut prices anyway.

Overall, innovation in connected and electric cars is the most effective type of non-price competition, because it matches what Chinese consumers say they want. But its success depends on the cost of development, how quickly rivals copy it and whether economic growth recovers, so it works best alongside competitive pricing rather than replacing it.

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TOTAL FOR SECTION B = 34 MARKS

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SECTION C BEGINS ON THE NEXT PAGE.

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SECTION C

Answer TWO questions from this section.

8 In 2019 the Indian Government announced plans to privatise up to 25 airports across India. These airports are not the largest in India, but they each have annual passenger numbers between 1 million and 1.5 million.

Evaluate the possible benefits of privatisation for the consumer.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 8 = 20 marks)

9 In the UK, for any given rail journey, there are usually more than five different ticket prices depending on the time and day of travel.

Evaluate the view that price discrimination is always beneficial for producers.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 9 = 20 marks)

10 In New Zealand, in 2018, it was estimated that the average worker employed in the private sector earned 30% less than the average worker in the public sector.

Evaluate the reasons why wage differences exist.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 10 = 20 marks)

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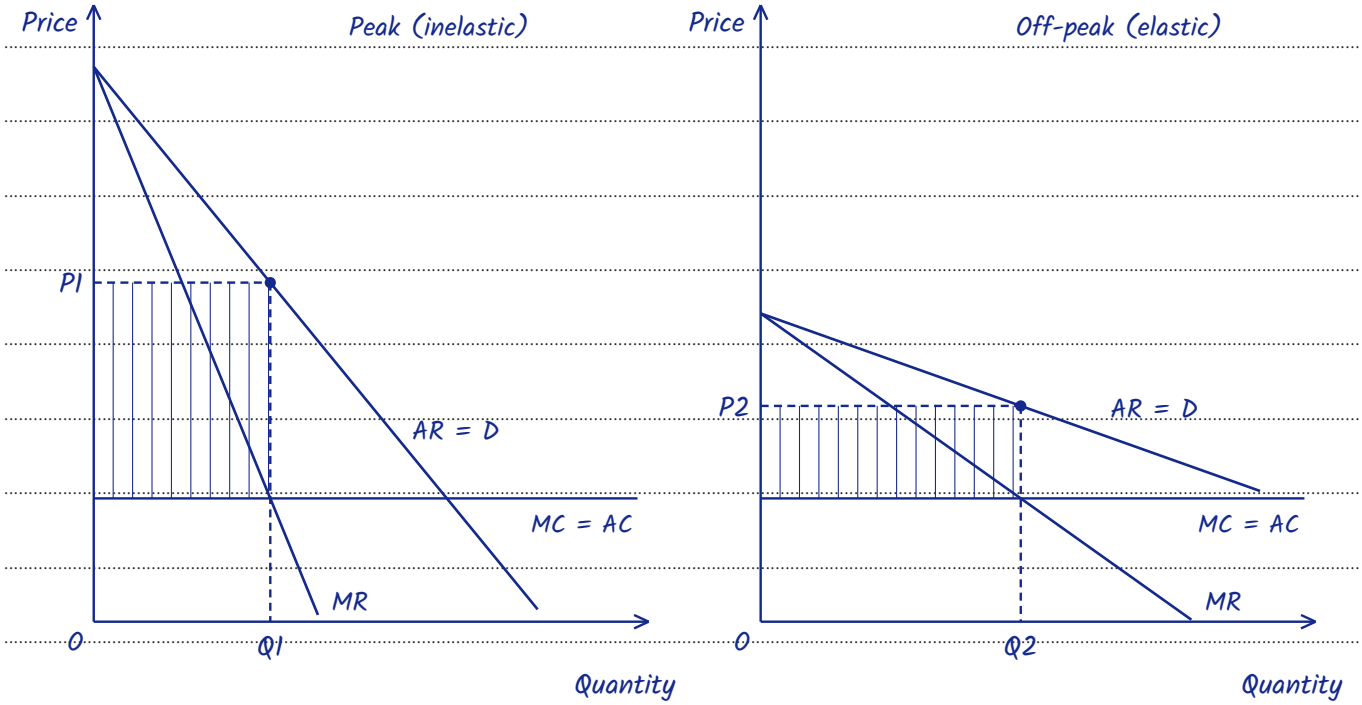
Indicate which question you are answering by marking a cross in the box ☒. If you change your mind, put a line through the box ☒ and then indicate your new question with a cross ☒.

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

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

Price discrimination is when a firm charges different prices to different groups of consumers for the same product, where the price differences are not due to differences in cost. UK train companies do this by charging peak, off-peak, advance and railcard fares for the same journey. This is third degree price discrimination.

Three conditions are needed. The firm must have price-setting (monopoly) power: each rail route is usually run by one train operating company. The firm must be able to separate the markets and prevent resale, which is done by the time and day of travel, named tickets and railcards for students and older people. Finally, the price elasticity of demand (PED) must differ between the groups. Commuters and business travellers who must arrive at work by 9 am have few substitutes, so their demand is price inelastic. Leisure travellers and students can travel at other times or go by car or coach, so their demand is price elastic.



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The diagrams show how this benefits the producer. With the same marginal cost in both markets, the firm sets MC = MR in each. In the inelastic peak market it charges a high price P1 and sells Q1; in the elastic off-peak market it charges a lower price P2 and sells Q2. The shaded areas show the supernormal profit in each market. The combined profit is greater than if one single price were charged, because the firm turns consumer surplus into producer surplus: commuters who are willing to pay more are made to pay more, while extra off-peak passengers, who would not travel at a single high price, now buy tickets.

This brings further benefits for train companies. Trains run in off-peak periods anyway, so filling empty seats at low fares adds revenue for very little extra cost, which raises total revenue and spreads fixed costs, such as trains and staff, over more passengers, gaining economies of scale. The higher profits can be paid to shareholders as dividends, or reinvested in new trains and better services, improving dynamic efficiency. Profits from busy routes can cross-subsidise less profitable rural routes, so the whole business can survive. Low off-peak prices also make the market less contestable, as coach companies find it harder to compete.

However, price discrimination is not always beneficial for producers. First, separating markets is costly. Having more than five ticket prices for one journey requires ticket systems, inspectors and barriers to stop passengers using cheap tickets at peak times. If these costs exceed the extra revenue, profit falls. Second, it only works if the PEDs of the sub-markets are clearly different; with five or more markets the differences may be small and hard to identify, so the firm may set the wrong prices and lose revenue.

Third, it may damage the firm's reputation. Commuters who have no alternative may feel exploited by high peak fares, creating negative publicity. This can attract the attention of the regulator or government, which may impose price caps on regulated fares or fines, reducing

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profits. Fourth, supernormal profit may attract new entrants, such as open access rail operators or coach and airline competitors on long routes, which would make it hard to maintain high peak prices. Finally, if consumers can switch, for example by travelling just after the peak, revenue may move from the high price market to the low price market, reducing profit.

Also, the benefit depends on how profit is used and the time period. In the short run profits clearly rise, but if the firm does not reinvest them, quality may fall and passengers may switch to cars in the long run. The higher peak prices are also allocatively inefficient, as price is well above marginal cost.

In conclusion, price discrimination is usually beneficial for producers because it raises revenue and profit, especially in rail travel where marginal costs are low and peak and off-peak PEDs are very different. However, it is not always beneficial: the gain depends on the cost of keeping the markets separate, how different the elasticities are, and the risk of regulation and new competition. For UK rail, where fares are partly regulated, the benefit is significant but limited.

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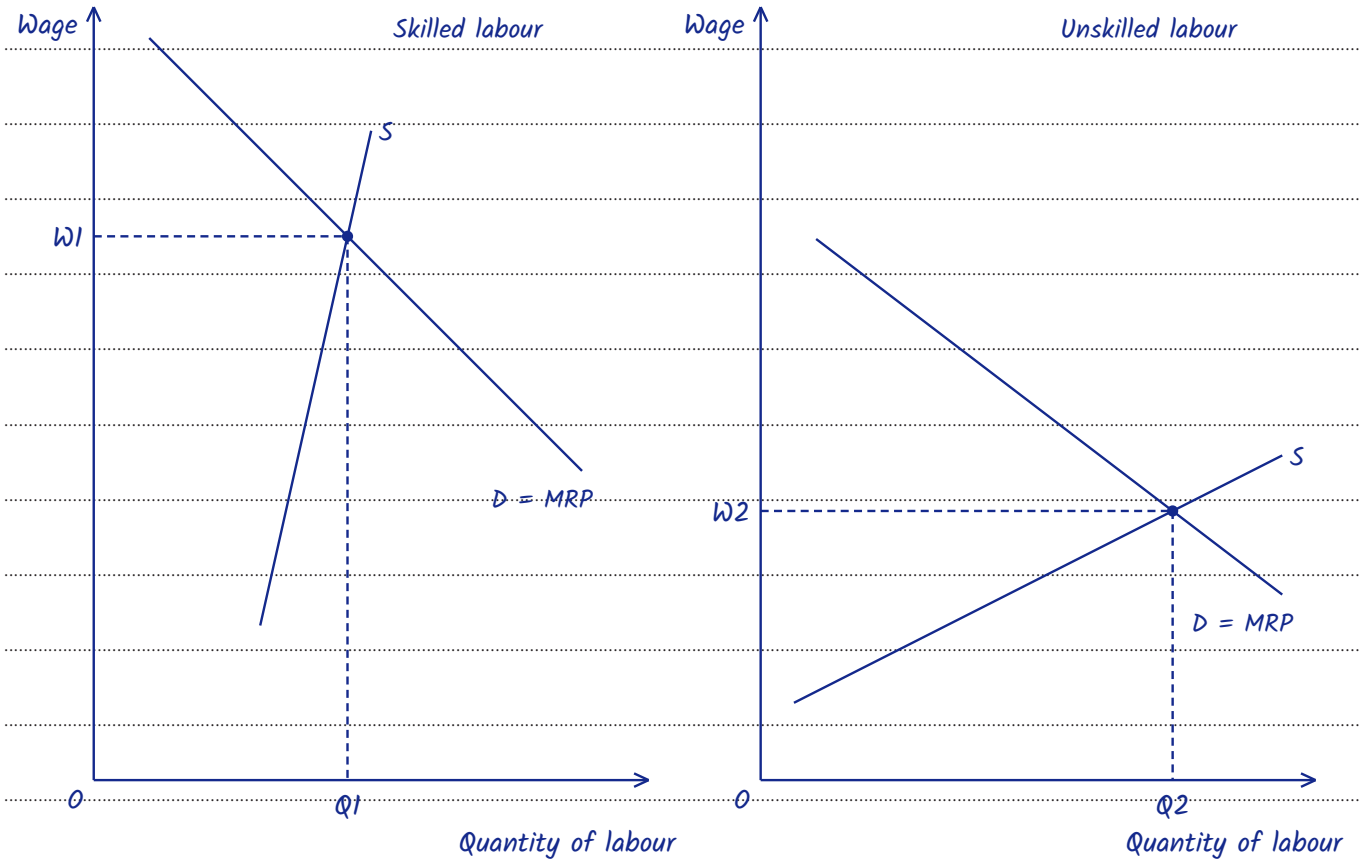
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Chosen question number: **Question 8** ☐ **Question 9** ☐ **Question 10** ☒

A wage is the price of labour. In a competitive labour market the wage is set where the demand for labour equals the supply of labour. Demand for labour is a derived demand, based on the marginal revenue product (MRP) of workers, while supply depends on the number of workers willing and able to do the job. Wage differences exist because the demand and supply conditions differ between labour markets, as shown below.



In the market for skilled labour, such as doctors, teachers and engineers, supply is low and inelastic, because long training and qualifications are needed, while demand is high because each worker has a high MRP. The equilibrium wage is high at W1. In the market for unskilled labour, such as retail or cleaning, supply is large and elastic because many people can do the job, and MRP is lower, so the wage is low at W2.

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This helps explain the New Zealand data. The public sector employs many highly qualified professionals, such as doctors, nurses, teachers and civil servants, while much private sector employment is in lower skilled jobs in hospitality, retail and farming. So the average public sector worker may earn 30% more mainly because of differences in skills and education. Public sector pay is also funded by taxation, not profit, so it is less affected when firms' revenues are low.

Other reasons also cause wage differences. Trade unions are often stronger in the public sector, and collective bargaining can push wages above the competitive level. In parts of the private sector a firm may be a monopsony employer, the only large employer in a town, and can use its buying power to pay lower wages. The elasticity of demand for labour matters: if labour costs are a small share of total costs or there are no substitutes for the worker, demand is inelastic and wages can be higher. Immobility of labour, both geographical (high housing costs) and occupational (lack of skills), creates shortages of supply in some markets and keeps wages there high. Finally, discrimination by age, gender or ethnic background can cause some groups to be paid less.

However, these reasons differ in importance. The measured 30% gap may overstate the true difference, because it compares the average worker, not workers doing the same job. Comparing like with like, wage differences would be much smaller if labour were homogeneous, workers and employers had perfect knowledge, and labour were mobile, as workers would move to the higher paid sector until wages were equal. Also, in some countries the private sector pays more than the public sector, because profitable firms in finance or technology can afford higher wages, which suggests sector alone is not the cause.

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Non-wage factors also matter. Private sector jobs may offer bonuses or share options, while public sector workers may accept differences in pay in return for job security, pensions and longer holidays, so total rewards may be closer than wages suggest. The government is often a monopsony employer of nurses and teachers, which could push their wages down rather than up, and it may limit public sector pay rises to reduce a budget deficit. The gap in New Zealand may also be temporary, for example if a downturn reduced private sector pay in 2018.

In conclusion, wage differences exist mainly because the demand for and supply of labour differ between markets, and the most significant reason is differences in skills and qualifications, which affect both MRP and the supply of labour. Trade unions, monopsony power, immobility and discrimination add to these differences. The size of the New Zealand gap depends on the mix of jobs in each sector and on government pay policy, so it is likely to be smaller when similar jobs are compared.

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TOTAL FOR PAPER = 80 MARKS

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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.

The Chinese car market

Figure 1 New car sales in China, 2009–2019 (millions)

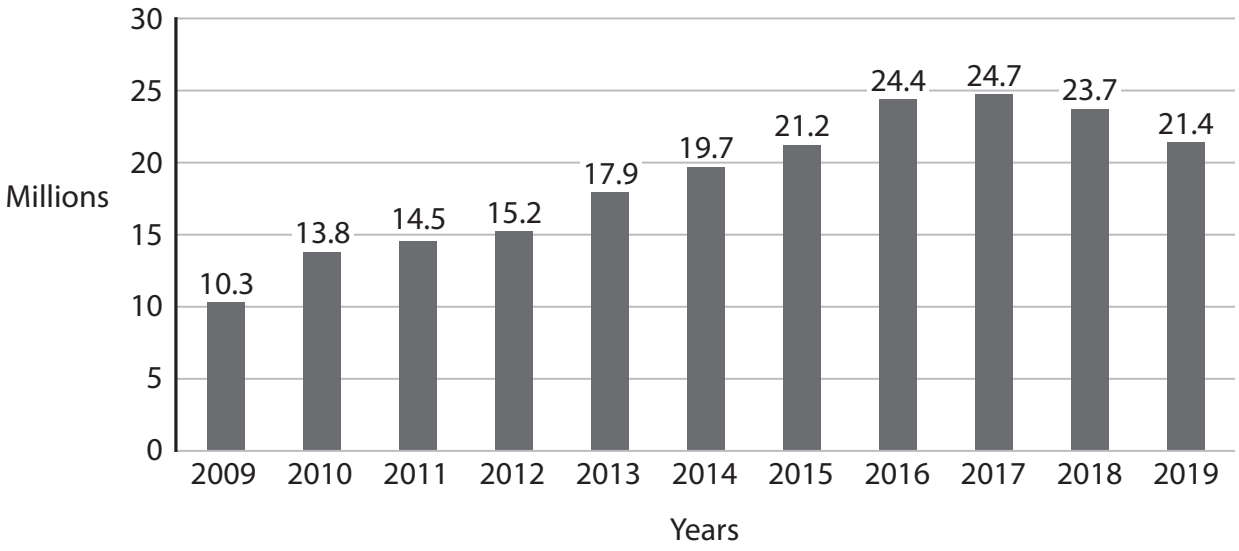
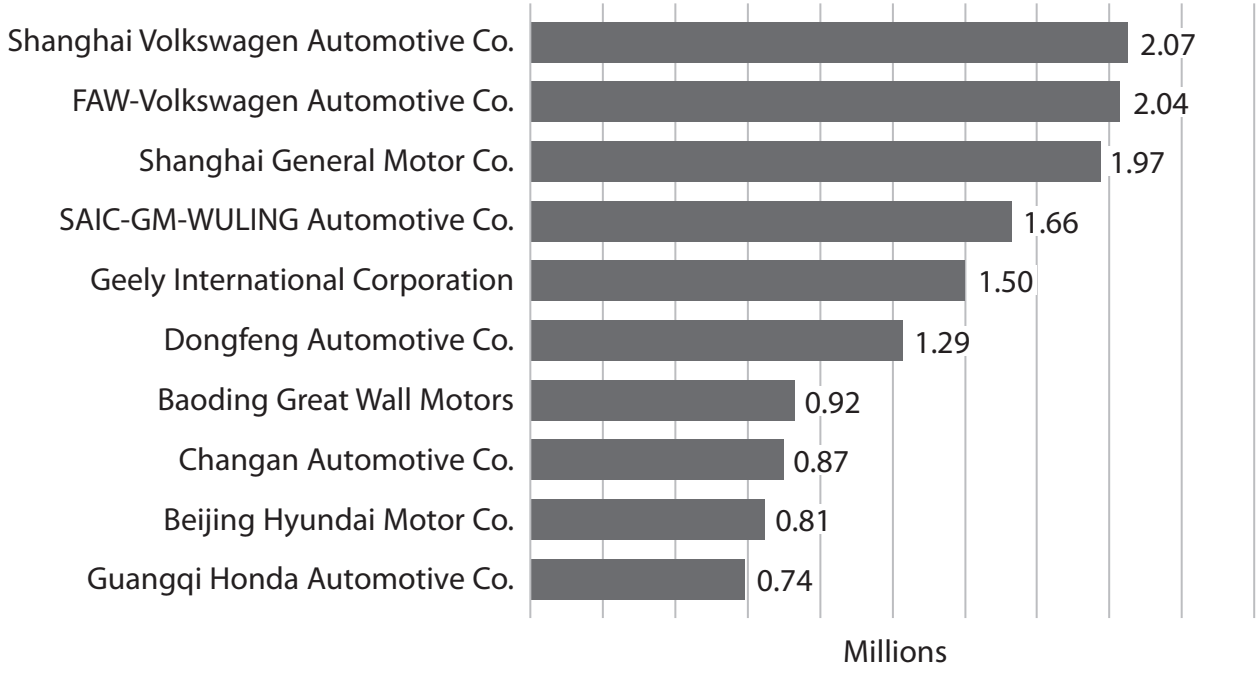


Figure 2 Major car manufacturers' sales in China, 2018 (millions)



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Extract A Developments in the Chinese car market

In 2019 more cars were sold in China than in any other country. In that year, the Chinese car market accounted for 30% of total global car sales. Chinese manufacturers produced 42% of the cars sold in China in 2019. In 2018 23.7 million cars were sold in China, compared to only 4.4 million in Japan, 15.6 million in Europe and 17.2 million in the United States.

In 2018 car sales in China declined by 4%, the first reduction in 20 years. One reason for this was the slowdown in China's rate of economic growth. In 2009 real GDP rose by 9.4%, but in 2018 the rate of growth had fallen to 6.6%.

The decline in sales is also because of the increased availability of substitutes. Chinese car buyers are increasingly looking for low-cost alternatives to buying new cars. Many consumers are switching from car ownership to using car-hailing taxi apps instead. There are now over 100 different car-hailing platforms in China with over 330 million consumers. The price of these services is very low and the app makes them very easy to order. China is becoming the largest car-hailing taxi market in the world.

Growth in the electric and hybrid car market is promising, as younger consumers demand more environmentally friendly transportation. The Chinese Government is heavily subsidising electric cars, offering up to 90 000 yuan per car, in an attempt to encourage more production. The aims of the subsidies are to reduce air pollution to meet carbon performance targets and to improve the quality of electric cars. The Government is also increasing the number of public charging points available for electric cars. Local governments incentivise consumers to purchase electric cars by offering free licence plates and free parking.

Extract B Competition in the Chinese car market

A connected-car is one that has its own internet connection. This allows the car to share internet access and data with other devices inside and outside the car. The global connected-car market is expected to grow by 270% by 2022. Market research by Kantar TNS suggested 79% of the Chinese consumers planned to buy a connected-car in the future.

In 2018 BMW, a leading German luxury car manufacturer, started a joint venture with Alibaba Group, a Chinese multinational firm specialising in technology. Their aim was to develop a range of luxury connected-cars. Drivers are able to shop online, watch movies, listen to music and book appointments in their new BMW. Quality and innovation are very important in the Chinese car market. Consumers are very influenced by reputation and social media when choosing a car to purchase.

Chinese car manufacturer Geely is the main producer of connected-cars. Geely has a 6.3% market share of the total Chinese car market. The business produces highly connected-cars with ultra-modern design. The company targets its cars at younger consumers. The company is trying to expand internationally and recently bought the majority share in Lotus, a British sports car brand. The takeover should help Geely increase its sales in Europe. However, its main objective is to grow its market share in China.

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Acknowledgements

Figure 1 adapted from https://wolfstreet.com/wp-content/uploads/2019/07/China-auto-sales-2019-Est-2H.png

Figure 2 adapted from https://www.statista.com/statistics/277298/china-leading-passenger-car-manufacturers-by-number-of-cars-sold/

Extract A adapted from https://www.ft.com/content/ff5df696-addb-11e9-8030-530adfa879c2

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