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

Thursday 1 June 2023

Afternoon (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 ☒.

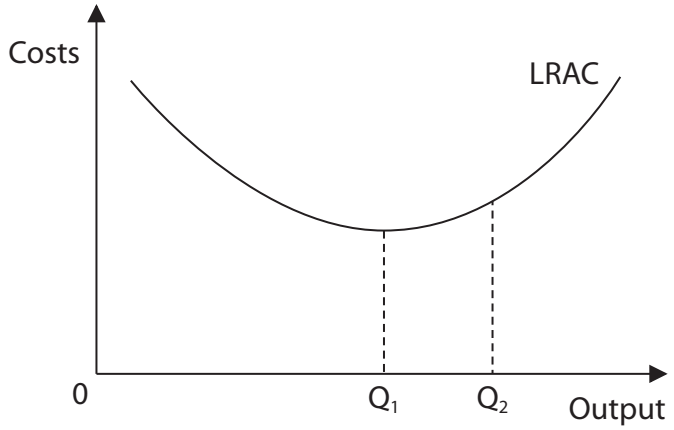
1 In 2022 the entertainment production companies Sony Picture Networks India and Zee Entertainment Enterprises Ltd signed an agreement to merge.

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

- ☒ **A** Forward vertical integration
- ☒ **B** Backward vertical integration
- ☒ **C** Horizontal integration
- ☒ **D** Conglomerate integration

(Total for Question 1 = 1 mark)

2 The diagram shows a long-run average cost curve for a firm.



Which **one** of the following must be true as output rises from Q_1 to Q_2?

- ☒ **A** Marginal costs are falling
- ☒ **B** There are economies of scale
- ☒ **C** Marginal costs are constant
- ☒ **D** There are diseconomies of scale

(Total for Question 2 = 1 mark)

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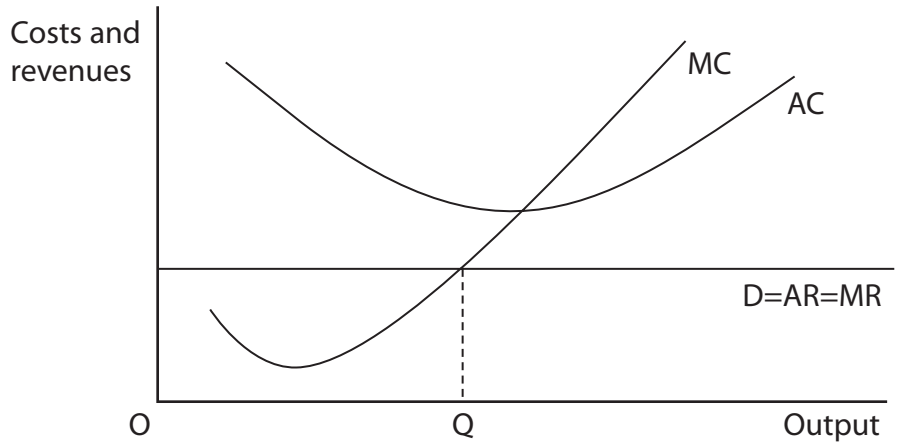
3 A firm employs 50 workers in its factory. Each worker is paid a weekly wage of $1 500. To attract an additional worker the firm needs to raise the wage from $1 500 a week to $1 600 a week for each of its employees.

Which **one** of the following is the marginal cost of employing the additional worker?

- ☒ **A** $100
- ☒ **B** $6 600
- ☒ **C** $75 000
- ☒ **D** $81 600

(Total for Question 3 = 1 mark)

4 The diagram shows the equilibrium output of a profit-maximising firm operating in a perfectly competitive market.



Which **one** of the following can be deduced from this diagram?

	Profits of the firm in the short-run	Number of firms in the industry in the long-run
☒ **A**	Loss	Increase
☒ **B**	Normal	Decrease
☒ **C**	Normal	Increase
☒ **D**	Loss	Decrease

(Total for Question 4 = 1 mark)

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5 A German electricity company aims to maximise its total revenue.

At which **one** of the following would total revenue be maximised?

- ☒ **A** The level of output at which marginal cost is equal to marginal revenue
- ☒ **B** The level of output at which average variable cost is equal to marginal cost
- ☒ **C** The level of output at which average revenue is equal to zero
- ☒ **D** The level of output at which marginal revenue is equal to zero

(Total for Question 5 = 1 mark)

6 A diamond mining company is considering whether to set up operations in Botswana.

Which **one** of the following would be a barrier to entry into this industry?

- ☒ **A** High level of government subsidies
- ☒ **B** High sunk costs
- ☒ **C** Low level of government regulation
- ☒ **D** Low concentration ratio

(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 (a) With reference to Figure 1, calculate the percentage change in Deliveroo's total revenue between 2017 and 2021. You are advised to show your working.

(2)

(b) With reference to Figure 2, explain the market structure of the UK food delivery market in 2021.

(4)

(c) With reference to Extract B, analyse **two** factors that influence the demand for online food delivery.

(6)

(d) With reference to Figure 1 and the first paragraph of Extract B, examine **two** reasons why Deliveroo is making a loss.

Illustrate your answer with an appropriate diagram(s).

(8)

(e) With reference to the information provided, discuss the strategies used by food delivery businesses to increase their market shares.

Refer to game theory analysis in your answer.

(14)

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7 (a) With reference to Figure 1, calculate the percentage change in Deliveroo's total revenue between 2017 and 2021. You are advised to show your working.

(2)

Change in total revenue = £1 824m − £277m = £1 547m

Percentage change = (1 547 ÷ 277) × 100

= +558.5% (to 1 d.p.)

(b) With reference to Figure 2, explain the market structure of the UK food delivery market in 2021.

(4)

The UK food delivery market in 2021 was an oligopoly: a market dominated by a few large firms that are interdependent, so each firm must consider how its rivals will react before changing its price or output. It has a high concentration ratio and barriers to entry, and firms sell differentiated services.

Figure 2 shows that the three-firm concentration ratio was 40% (Just Eat) + 27% (Deliveroo) + 27% (Uber Eats) = 94%, and the four-firm concentration ratio including Dominos (3%) was 97%. Just Eat was the market leader with 40%, while all other firms together had only 3%.

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(c) With reference to Extract B, analyse **two** factors that influence the demand for online food delivery.

(6)

1. Real incomes. Online food delivery is a normal good, probably a luxury, so demand depends on real income. In the European Union in June 2022 the annual growth in wages was 4.5% but inflation was 9.6%, so real wages fell by about 5.1%. With lower purchasing power, consumers cut spending on non-essential items such as takeaways; Extract B notes that the average value of a takeaway order fell as consumers bought fewer luxury items. Therefore the demand curve for food delivery shifts to the left, reducing the quantity of orders at every price.

2. Urbanisation (the number of people living in cities). From 2015 to 2025 the population living in UK cities is expected to rise by 7.6%. City residents live close to many restaurants, so couriers can deliver quickly and cheaply, and busy urban lifestyles make ordering takeaways more convenient. This increases the number of potential customers within delivery range, so demand for online food delivery shifts to the right.

Another factor is consumer preferences linked to technology: greater internet connectivity and smartphone use make ordering through an app easier, and online ordering and delivery is growing at 15% to 20% a year in the UK. Advertising also raises awareness and loyalty: Just Eat spent £252 million on marketing in the first half of 2021, compared with £83 million a year earlier.

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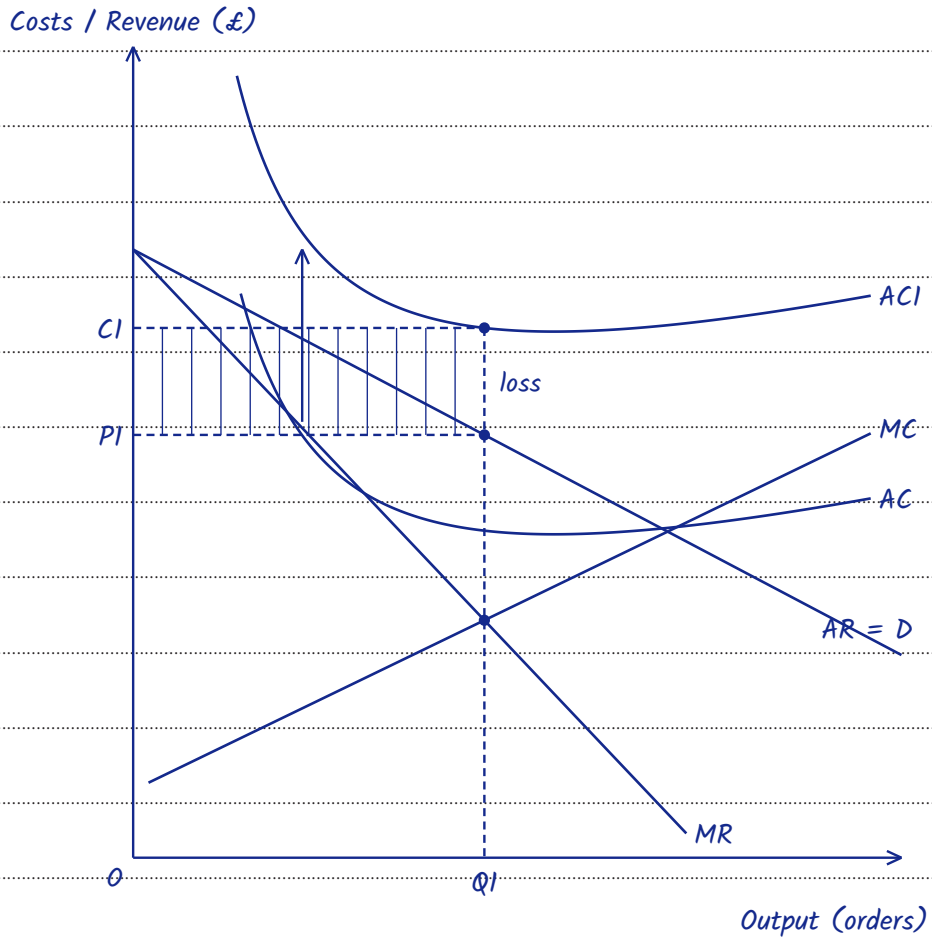
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(d) With reference to Figure 1 and the first paragraph of Extract B, examine **two** reasons why Deliveroo is making a loss.

Illustrate your answer with an appropriate diagram(s).

(8)



Deliveroo makes a loss because its average cost is above its average revenue. Deliveroo profit maximises (loss minimises) where MR = MC at Q1 and charges P1 on its downward sloping AR curve, but the average cost at Q1 is C1 > P1, so the shaded area (C1 – P1) × Q1 is a loss. In 2021 this loss was £298 million, up from £199 million in 2017.

1. Rising marketing and fixed costs. Marketing costs and fixed costs rose from £358.5 million in 2020 to £628.7 million in 2021, a 75% increase, as Deliveroo competed against Just Eat and Uber Eats. Higher fixed costs shift AC upwards from AC to ACI. Total costs rose from £1 163m + £223m = £1 386m in 2020 to £1 824m + £298m = £2 122m in 2021, so even though revenue rose by £661m, the loss grew by £75m.

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2. Rising variable costs from fuel prices and inflation. Couriers' fuel and other input prices rose with high inflation across Europe, which raises MC and AC. In the first six months of 2022 revenue increased more slowly than costs of production, so the gap between AC and AR widened.

However, these cost increases may be short-run. Much of the marketing spending is an investment to build market share; once the market matures and advertising falls, AC could drop below AR. Revenue has grown every year, from £277m to £1 824m, and demand is forecast to rise rapidly from 2023 to 2030, so economies of scale may turn the loss into a profit. Fuel prices and inflation may also fall, and Deliveroo could close less profitable operations to cut costs.

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(e) With reference to the information provided, discuss the strategies used by food delivery businesses to increase their market shares.

Refer to game theory analysis in your answer.

(14)

Market share is a firm's sales as a percentage of total market sales. Between 2017 and 2021 Deliveroo raised its share from 12% to 27% and Uber Eats from 6% to 27%, while Just Eat fell from 68% to 40%, so firms in this oligopoly have competed intensely.

Non-price competition. Deliveroo differentiated its service by delivering groceries together with takeaway meals during the health crisis, which attracted new customers and made demand for its service less price elastic. Firms also use apps to make ordering quick and easy, and spend heavily on advertising: Just Eat's marketing rose from £83m to £252m in a half year. Advertising aims to shift demand to the right and build brand loyalty, so customers keep using one app.

Price competition. The three largest firms engaged in a price war, aiming to maximise sales volume and force rivals to leave the market. This is predatory pricing: setting price below average cost until competitors exit, then raising prices. Firms may also use limit pricing to deter new entrants. Game theory shows the outcome when firms do not collude. The matrix shows hypothetical profits (£m), Just Eat first:

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	Deliveroo: High price	Deliveroo: Low price
Just Eat: High price	£100m, £100m	−£250m, £150m
Just Eat: Low price	£150m, −£250m	−£200m, −£200m

Whatever Deliveroo does, Just Eat earns more by cutting its price (£150m > £100m, and −£200m > −£250m), and the same is true for Deliveroo. Low price is each firm's dominant strategy, so the Nash equilibrium is low price, low price, where both make losses. This prisoners' dilemma explains Deliveroo's losses of £223m to £317m a year in Figure 1, even though both would earn more by keeping prices high.

Evaluation. The price war is costly and may not work. Rivals with large financial reserves, such as Uber Eats, are unlikely to leave, so losses may continue for years. Predatory pricing is also illegal and could lead to fines from the competition authority. Advertising is very expensive and rivals copy it, so spending may cancel out, raising costs without changing shares; the extra revenue may be less than the cost. Differentiation is easily imitated: by the end of the crisis Uber Eats and Just Eat also delivered groceries, so Deliveroo's advantage was short-lived.

Game theory suggests the firms have an incentive to collude and both charge a high price, earning £100m each, but collusion is illegal and unstable because each firm gains by cheating. In the long run one weaker firm may exit, as the fall in "others" from 9% to 3% suggests, leaving the survivors with market power. Overall, non-price competition through differentiation is

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the more sustainable strategy, because price wars mainly cause losses, but its success depends on how quickly rivals copy it and on demand growing as forecast.

(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 2015 Egypt's Government introduced a maximum wage of $5 800 per month. This was 35 times greater than the minimum wage of public sector workers. Many Chief Executives were earning far more than this maximum wage at the end of 2014. As a consequence, 200 executives in the banking sector resigned.

Evaluate the impact of imposing a maximum wage.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 8 = 20 marks)

9 In 2022 the French Government planned to pay nearly €10bn to nationalise EDF Energy. This business had a 90% market share. The Government aims to ensure stability of energy supplies and to prevent significant price fluctuations.

Evaluate the impact of a profit maximising monopolist being nationalised.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 9 = 20 marks)

10 According to a 2021 World Bank report, small and medium-sized enterprises accounted for 98.5% of the businesses in Malaysia. The report stated that these businesses were reluctant to invest in the technology that would enable them to expand because many of them wanted to remain small.

Evaluate why the objectives of small and medium-sized enterprises may differ from those of large enterprises.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 10 = 20 marks)

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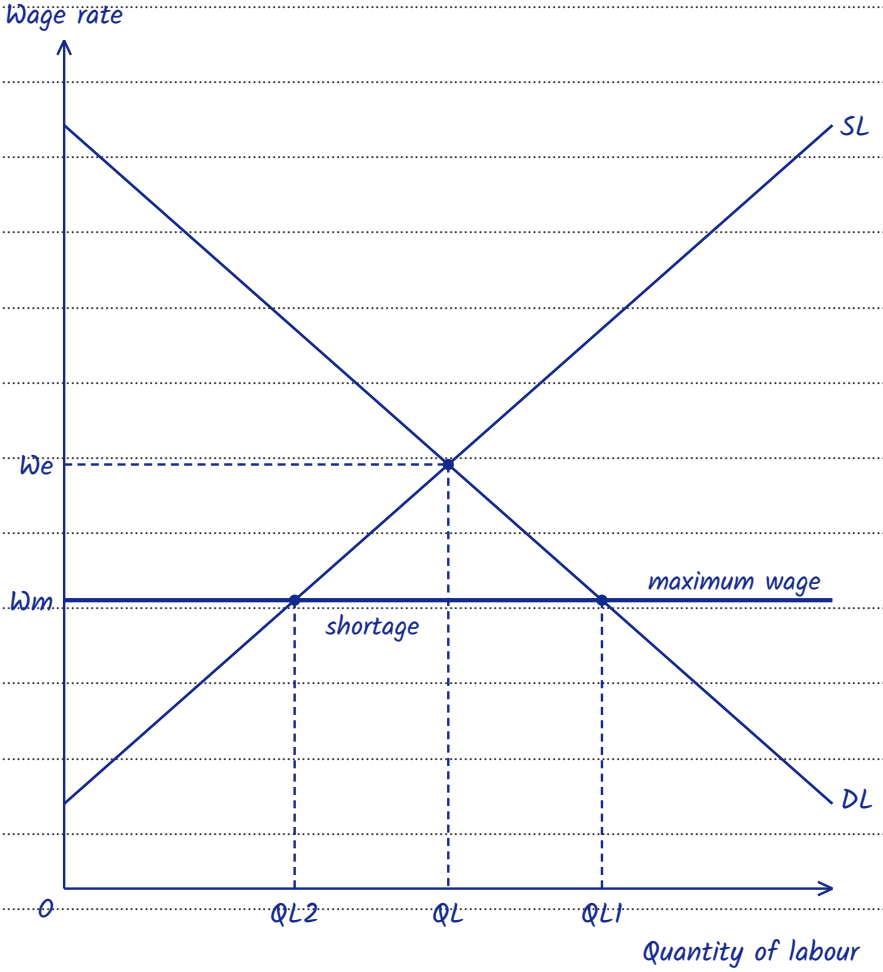
Write the answer to your FIRST chosen question here.

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 20.

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

A maximum wage is a legal ceiling on the wage that employers can pay a worker. It only has an effect if it is set below the free market equilibrium wage. In 2015 Egypt set a maximum wage of $5 800 a month in the public sector, 35 times the minimum wage, while many chief executives were earning far more.



The diagram shows the market for banking executives. Without intervention the wage is We and QL executives are employed. If the maximum wage is set at Wm, below We, the quantity of labour supplied contracts from QL to QL2, because some executives are not willing to work for

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this pay, while the quantity demanded extends from QL to QL1, because executives are now cheaper to hire. There is a shortage (excess demand for labour) of QL1 – QL2, and employment falls to QL2.

This is what happened in Egypt: 200 executives in the banking sector resigned. Executive pay reflects scarce skills, experience and heavy responsibilities, so when pay no longer matches the marginal revenue product of the work, the most skilled are likely to move to the private sector, to other occupations or to banks in other countries, such as the Gulf states, with no wage ceiling. This brain drain means banks lose experienced managers, decisions are made less effectively and productive efficiency falls. Lower efficiency could reduce bank profits and the quality of service to customers. The government also loses income tax revenue from high earners who leave, so it has less money for public services, and vacancies may remain unfilled for a long time.

On the other hand, there are benefits. A maximum wage narrows the gap between the highest earners and those on the minimum wage, which reduces income inequality and may be seen as fairer in a country where many public sector workers are poorly paid. Lower wage costs reduce average costs for employers, which could raise profits, allow higher dividends for shareholders, or let banks reduce service charges for consumers. The money saved in the public sector could be used to pay more junior workers or reduce the budget deficit.

Evaluation. The size of the impact depends on how far Wm is below We: Egypt's ceiling was 35 times the minimum wage, so it only affected a small number of very highly paid workers, and the impact on the whole labour market may be small. The supply of executives may also be inelastic: many are geographically immobile because of family ties, language and culture, so most may stay and the shortage is smaller than in the diagram. However, 200 resignations of top

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bank executives could be significant for a sector that relies on a small number of key decision makers, so the loss of skills may outweigh the cost savings.

In addition, employers may avoid the ceiling by offering non-wage benefits, such as bonuses, company cars or housing, so the policy may not reduce inequality as much as intended and becomes costly to monitor. The government may not have the information to set the optimal level, which is a risk of government failure. Other policies, such as a more progressive income tax, could reduce inequality while keeping incentives and raising more revenue.

In conclusion, a maximum wage set well below the market wage is likely to cause a shortage of skilled executives and reduce efficiency, as shown by the 200 resignations, while the gains in equality are limited because so few workers are affected. Its overall impact depends mainly on the gap between Wm and We and on how mobile executives are, so a progressive tax is probably a better way to achieve fairness.

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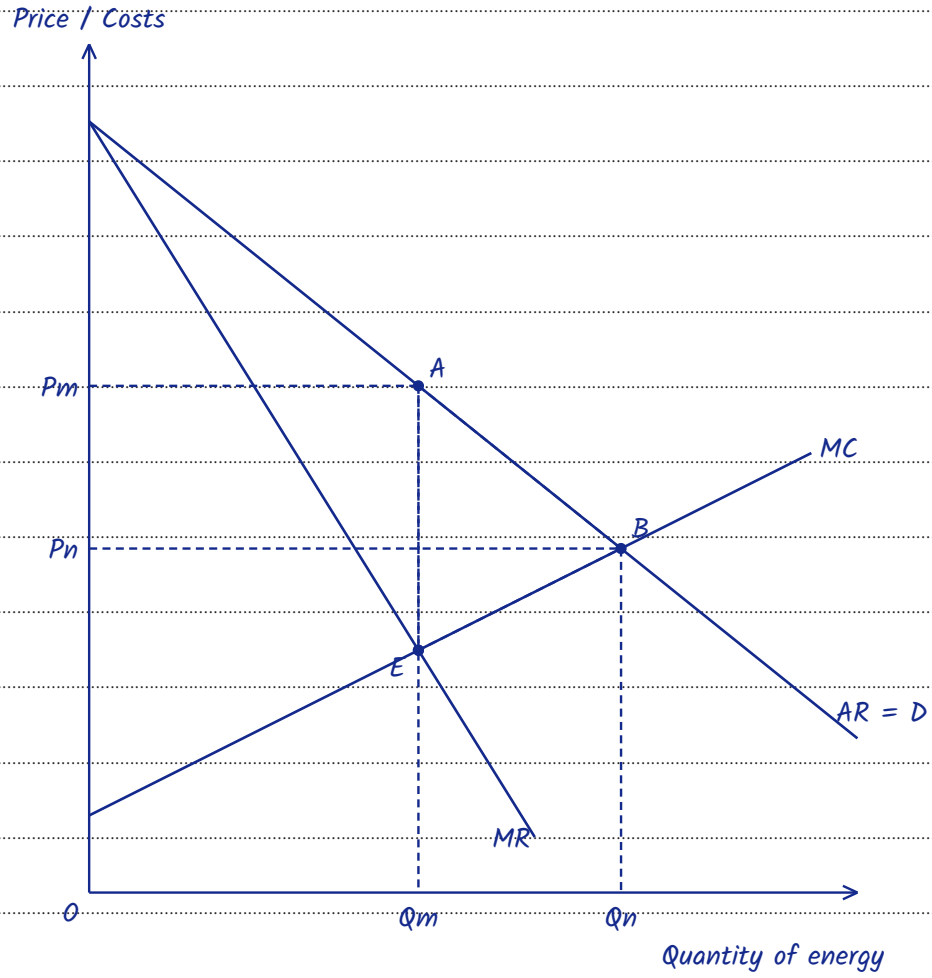
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Write the answer to your SECOND chosen question here.

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

Nationalisation is the transfer of a business or industry from private ownership to state ownership and control. In 2022 the French government planned to pay nearly €10bn to nationalise EDF, which had a 90% market share, to ensure stable energy supplies and prevent large price fluctuations.



As a private profit maximising monopolist, EDF produces where MR = MC, at output Qm and price Pm (point A). Since P > MC it is allocatively inefficient: triangle ABE is a deadweight welfare loss, and it earns supernormal profit protected by high barriers to entry. If, once nationalised, EDF adopts marginal cost pricing (P = MC) to maximise social welfare, output

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rises from Qm to Qn and price falls from Pm to Pn (point B). Consumer surplus increases, supernormal profit falls and the deadweight loss ABE is removed, so French households and businesses pay less for energy.

Nationalisation can also meet the government's aims. Without the pressure to pay dividends, the state can keep prices stable even when wholesale costs are rising, which protects low income households from fuel poverty and keeps costs down for French firms, improving competitiveness. The state can guarantee long-term investment in capacity, such as nuclear power stations and green technology, which a private firm might avoid because of the risk, so security of supply and dynamic efficiency could improve. Any profits can be used to finance public services rather than being paid to shareholders, and the government can pursue environmental objectives such as cutting emissions.

Evaluation. Nationalised firms lack the profit motive and face no competition or threat of takeover, so managers have little incentive to control costs. X-inefficiency is likely, with actual AC above the lowest possible AC, so productive efficiency falls, and higher costs may be passed on in higher prices, offsetting the benefit of marginal cost pricing. Political interference and a lack of expertise in running energy may cause diseconomies of scale and poor decisions.

Energy is likely to be a natural monopoly with very high fixed costs, so AC falls over a large range of output and MC lies below AC. Marginal cost pricing would then mean P < AC, so EDF would make a loss that must be funded by taxpayers. This has an opportunity cost: money could be diverted from health or education, on top of the €10bn purchase price. Investment depends on government budgets, and nationalised firms cannot easily raise commercial finance, so EDF could be under-funded when public finances are tight. Nationalisation also does not guarantee stable supplies if energy prices are driven by global gas markets or by problems at power

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stations.

In conclusion, nationalising a profit maximising monopolist can raise output, lower prices and support stability of supply, as the French government intends. However, the benefits depend on the firm being run efficiently and on adequate funding. Since EDF already had a 90% share, the gains for consumers are likely to be greatest in the short run when energy prices are volatile, while in the long run inefficiency and costs to taxpayers could outweigh them, so independent regulation of costs would be needed for nationalisation to succeed.

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TOTAL FOR SECTION C = 40 MARKS
TOTAL FOR PAPER = 80 MARKS

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Pearson Edexcel International Advanced Level

Thursday 1 June 2023

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

The food delivery market

Figure 1 Deliveroo's annual total revenue and loss, £ million, 2017–2021

Year	Total revenue	Loss
2017	277	199
2018	476	232
2019	771	317
2020	1 163	223
2021	1 824	298

Figure 2 Market share (%) of food delivery businesses in the UK, 2017–2021, (percentage share based on revenue)

	2017	2021
Just Eat	68	40
Deliveroo	12	27
Uber Eats	6	27
Dominos	5	3
Others	9	3

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Extract A Deliveroo's market share in the UK

Deliveroo is a food delivery business operating mainly in western Europe. Consumers use an app to order food from a restaurant. Once the food has been prepared, a Deliveroo courier collects the food and delivers it to the consumer.

Deliveroo has three main competitors in the UK's food delivery market: Just Eat, Uber Eats and Dominos. All businesses provide consumers with an app to access their services.

During the global health crisis, Deliveroo experienced significant growth in its market share. This was because it differentiated itself by introducing home deliveries of groceries together with orders for takeaway meals. By the end of the crisis, Uber Eats and Just Eat had also introduced grocery deliveries to households.

Furthermore, the three largest businesses in the UK have been engaged in a price war and expensive advertising campaigns. The aim of these strategies was to increase market share and to force other competitors to leave the market.

Extract B Costs and revenues

In 2021 Deliveroo made a loss of £298 million. Marketing costs and fixed costs increased from £358.5 million in 2020 to £628.7 million in 2021. Costs are expected to continue to rise in the short-run because of the increase in the price of fuel and high rates of inflation across Europe. In the first six months of 2022, although Deliveroo's revenue was increasing, this was at a slower rate than the increase in its costs of production.

The average value of an order for a takeaway meal fell in many countries because consumers reduced the number of luxury items they purchased. In the European Union in June 2022 the annual growth in wages was 4.5% but the annual inflation rate was 9.6%.

However, demand for online food delivery and takeaway meals is expected to increase rapidly between 2023 and 2030. There are several reasons for this expected increase in demand including:

- An increase in the number of people living in cities. For example, from 2015 to 2025, there is expected to be a 7.6% increase in the population living in cities in the UK
- Greater consumer preference for online ordering associated with an increase in internet connectivity and smartphone usage. For example, online ordering and food delivery is growing at an annual rate of between 15% and 20% in the UK
- Increased advertising by food delivery businesses. For example, Just Eat's marketing expenditure in the first half of 2021 totalled £252 million compared with £83 million in the first half of 2020.

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Acknowledgements

Figure 1: https://www.businessofapps.com/data/deliveroo-statistics/

Figure 2: https://www.businessofapps.com/data/deliveroo-statistics/

Extract A:

https://www.businessofapps.com/data/deliveroo-statistics/

https://medium.com/edison-discovers/in-uk-food-delivery-battleground-just-eat-takes-1-spot-with-45-market-share-e81f79f7133b

https://internetretailing.net/delivery/deliveroo-reports-fast-revenue-growth-including-groceries-but-pre-tax-losses-widen-24551/

Extract B:

https://www.sharesmagazine.co.uk/news/shares/investors-willing-to-back-costly-deliveroo-growth-for-now-as-shares-soar

https://www.msn.com/en-gb/money/other/city-reaction-deliveroo-sees-h1-losses-widen-as-consumers-tighten-belts/ar-AA10wESB

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https://www.marketingweek.com/just-eat-share-gains/

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https://www.bing.com/search?q=Just+Eat+drives+UK+growth+after+tripling+marketing+investment+(marketingweek.com)&cvid=aef72d71184c48508dbb08af4dd95aeb&aqs=edge.0.69i59.2596j0j1&pglt=41&FORM=ANSPA1&PC=DCTS

https://www.gov.uk/government/publications/trend-deck-2021-urbanisation/trend-deck-2021-urbanisation