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

Monday 18 May 2020

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 ▶

P63976A

©2020 Pearson Education Ltd.

1/1/1/1/1

P 6 3 9 7 6 A 0 1 2 4

Pearson

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 ☒.

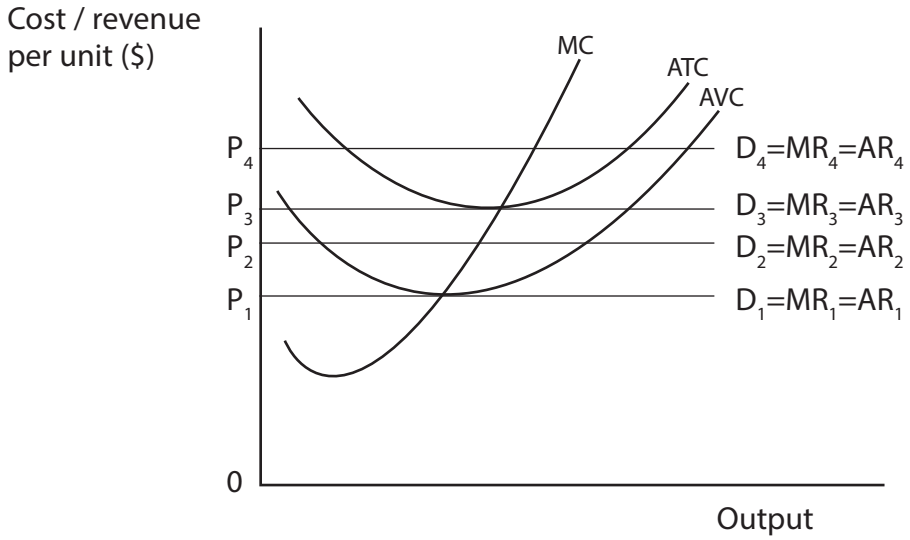
1 In 2018 the Competition and Markets Authority carried out an investigation into a proposed merger between two of the largest UK supermarket companies, Sainsbury's and Asda.

If approved, this type of merger would be an example of

- ☒ **A** conglomerate integration
- ☒ **B** horizontal integration
- ☒ **C** backward vertical integration
- ☒ **D** forward vertical integration

(Total for Question 1 = 1 mark)

2 The diagram shows a firm operating in a perfectly competitive market. The firm has the objective of profit maximisation.



Which **one** of the following is true?

- ☒ **A** At a price of P_1 the firm will shut down in the short-run
- ☒ **B** At a price of P_2 the firm will cover fixed costs and variable costs
- ☒ **C** At a price of P_3 the firm will shut down in the long-run
- ☒ **D** At a price of P_4 the firm will make supernormal profits

(Total for Question 2 = 1 mark)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

3 Which **one** of the following is most likely to cause the supply of engineers to the aerospace industry to be inelastic?

- ☒ **A** Jobs in the aerospace industry require a high level of skill
- ☐ **B** Aerospace engineers are very responsive to changes in wage rates
- ☐ **C** The government provides support for training programmes
- ☐ **D** There is a fall in demand for aerospace industry products

(Total for Question 3 = 1 mark)

4 Which **one** of the following characteristics always applies to a highly contestable market?

- ☐ **A** There is a large number of small firms
- ☐ **B** There are high sunk costs
- ☒ **C** There are low barriers to entry
- ☐ **D** There is imperfect information

(Total for Question 4 = 1 mark)

5 In 2019 the minimum wage rate in Spain was increased by 22%.

If the elasticity demand for labour currently earning the minimum wage is –0.6, then the demand for these workers will

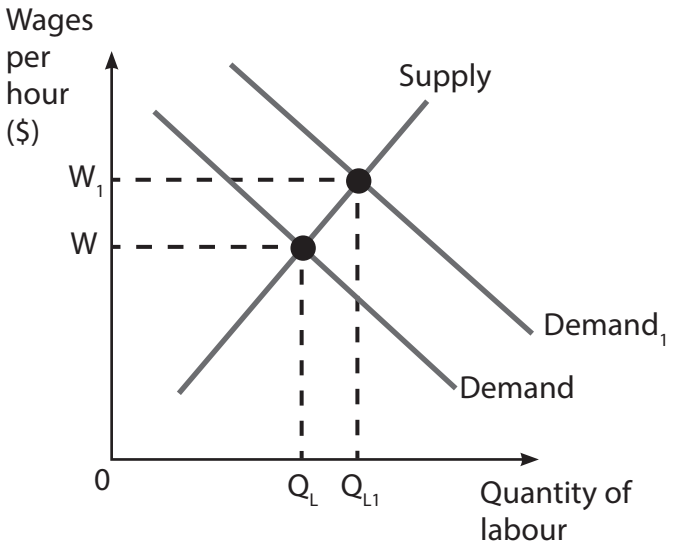
- ☐ **A** rise by 13.2%
- ☒ **B** fall by 13.2%
- ☐ **C** rise by 36.7%
- ☐ **D** fall by 36.7%

(Total for Question 5 = 1 mark)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

6 The diagram shows a competitive labour market.



Which **one** of the following would cause the increase in the wage rate from W to W_1 as shown in the diagram?

- ☒ **A** An increase in firms' costs of production
- ☒ **B** A decrease in the productivity of labour
- ☒ **C** An increase in demand for the final product
- ☒ **D** A decrease in net migration

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

SECTION B

Study Figures 1 and 2 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 percentage change in Uber India's revenue from 2016 to 2018. You are advised to show your working.

(2)

(b) With reference to Extract B, explain what is meant by 'privatisation'.

(4)

(c) With reference to Extract B, examine **two** likely effects of deregulation and privatisation.

(8)

(d) With reference to Figure 2 and Extract A, analyse the likely effect of predatory pricing on the profits of a ride-hailing taxi firm.

(6)

(e) With reference to Extract C and your own knowledge, discuss the likely effects on consumers of the price discrimination strategy.

Illustrate your answer with an appropriate diagram(s).

(14)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

7 (a) With reference to Figure 1, calculate the percentage change in Uber India's revenue from 2016 to 2018. You are advised to show your working.

(2)

Change in revenue = Rs 5.3 bn − Rs 3.7 bn = Rs 1.6 bn

% change = (1.6 ÷ 3.7) × 100

= +43.2% (to 1 d.p.)

(b) With reference to Extract B, explain what is meant by 'privatisation.'

(4)

Privatisation is the transfer (sale) of state-owned organisations or assets from the public sector to the private sector. It often involves ending the monopoly of a state-owned firm and removing barriers to entry, so that the market becomes more competitive.

In Extract B, the Indian Government decided in 2017 to privatise parts of the coal mining industry, ending the long-standing monopoly of state-owned Coal India Ltd. Certain mines will be auctioned and contracts awarded to private sector mining firms, so domestic private firms, and possibly global companies such as Rio Tinto, BHP Billiton and Vale, can now enter the industry.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

(c) With reference to Extract B, examine **two** likely effects of deregulation and privatisation.

(8)

Deregulation means removing government restrictions and regulations in a market, for example barriers that stopped private firms mining coal in India.

Effect 1: on employment. Extract B claims the changes will lead to increased investment and create more direct and indirect employment in coal mining areas. If private firms invest in new mines and machinery, output and productivity rise, so the coal industry becomes more profitable. As labour is a derived demand, the demand for coal miners increases. Miners then spend their higher incomes in local shops and services, creating more jobs in other industries through a regional multiplier effect.

However, mining trade unions fear job losses. To compete with efficient private rivals, Coal India may need to rationalise and cut its workforce, and new private firms may use capital-intensive methods, so the net effect on jobs depends on how much output actually grows.

Effect 2: on competition and the price of coal. The entry of firms such as Rio Tinto, BHP Billiton and Vale replaces a monopoly with a more competitive market. Each firm faces more elastic demand, so to win customers firms must cut costs and lower prices. This increases productive and allocative efficiency, and lower coal prices reduce costs for electricity producers and steel makers, making Indian industry more internationally competitive. The government also raises revenue from the auctions, which can fund public spending or tax cuts.

However, the price of coal may not fall if Coal India continues to dominate the market, or if a few large international miners gain market power and form an oligopoly. Also, profit-seeking private firms may cut costs on safety and the environment, creating negative externalities, so

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

effective regulation would still be needed.

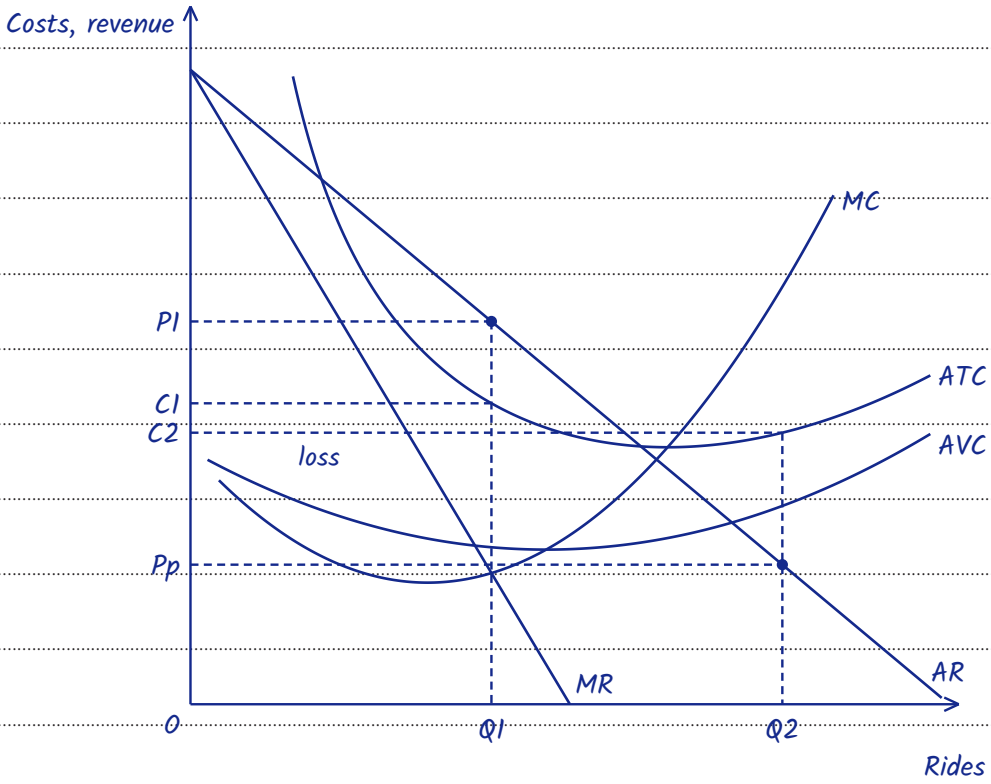
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

(d) With reference to Figure 2 and Extract A, analyse the likely effect of predatory pricing on the profits of a ride-hailing taxi firm.

(6)

Predatory pricing is a deliberate strategy, used by a firm with some market power, of setting prices very low, below average variable cost, in order to drive competitors out of the market. Extract A says Ola and Uber have repeatedly cut fares to levels equal to or below the cost of each ride, for example Ola charged only Rs6 ($0.09) per kilometre in March 2016.



Before the price war, the firm profit maximises at MC = MR, charging P1 for Q1 rides and earning supernormal profit of (P1 – C1) × Q1. With predatory pricing the fare is cut to Pp, below AVC, so the firm sells Q2 rides but makes a loss of (C2 – Pp) × Q2; profits fall sharply in the short run.

However, if predatory pricing works, the small rivals, Meru, Ixigo and Jugnoo, which together have only 4% of the market (Figure 2), cannot sustain these losses and leave. Ola (56%) or Uber (40%) could then raise fares above P1 and earn higher long-run profits. If neither giant

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

gives way, both keep making losses, so profits only recover once the price war ends.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

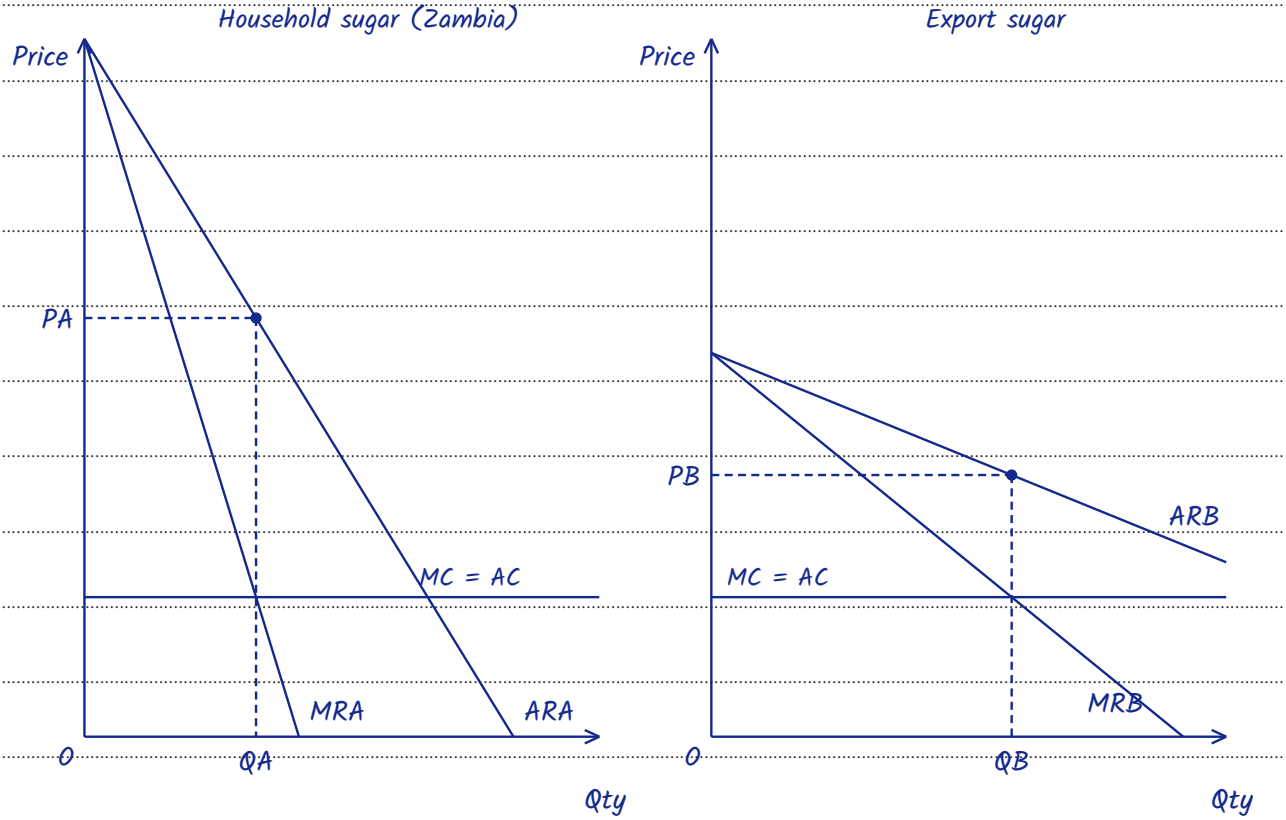
stemup.co.uk

(e) With reference to Extract C and your own knowledge, discuss the likely effects on consumers of the price discrimination strategy.

Illustrate your answer with an appropriate diagram(s).

(14)

Price discrimination (third degree) 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 costs. Three conditions are needed. First, the firm must have monopoly power: Zambia Sugar produces over 90% of Zambia's sugar, so it is a price maker. Second, the markets must have different price elasticities of demand. Third, the firm must be able to separate the markets and stop resale between them (arbitrage), here domestic household buyers, export buyers and different manufacturers.



The firm sets MC = MR in each market. In market A, domestic household sugar, demand is price inelastic because sugar is a necessity with few substitutes and imports are limited, so the price PA is high. In market B, exports, demand is price elastic because foreign buyers can choose sugar from many other producers, so the price PB is low. Extract C shows Zambian consumers

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

were charged 40% more than the export price for the same product.

Effects on consumers who lose: domestic household consumers pay a much higher price and buy less, so their consumer surplus is extracted and turned into supernormal profit for Zambia Sugar. As sugar is a necessity, this hits low-income households hardest, as it takes a larger share of their income, so the policy is regressive. Manufacturers who paid more for industrial sugar face higher costs of production, which they may pass on as higher prices for drinks and food, so consumers lose again indirectly. Allocative efficiency is reduced in market A as P > MC.

Effects on consumers who gain: export buyers, and the manufacturers charged lower prices, pay less than they would under a single price and buy more, so their consumer surplus rises. Some consumers may be priced into the market who would not buy at a uniform price, raising total output.

However, the effects may be short term. The CCPC fined Zambia Sugar ZK76 million and told it to end price discrimination and set fair prices, so domestic consumers should gain in future. The size of the gain depends on how strongly the CCPC enforces its decision: a ZK76 million fine may be small compared with the extra profit earned, so the firm may find other ways to discriminate. Also, a single price need not be lower for everyone: as a near-monopolist, Zambia Sugar could set a uniform price close to the higher domestic level, and export and industrial buyers who previously paid less would lose. With lower profits, the firm may also cut investment, reducing product quality and dynamic efficiency, which could harm consumers in the long run. The effect also depends on market conditions: if barriers to entry fall and other producers or cheaper imports enter, the market becomes more contestable and prices for all consumers would fall.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

Overall, the strategy clearly harmed Zambian household consumers, who have inelastic demand and paid 40% more, while benefiting export buyers. The long-run effect depends mainly on whether the CCPC enforces fair prices and whether competition increases.

(Total for Question 7 = 34 marks)

(TOTAL FOR SECTION B = 34 MARKS)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

SECTION C

Answer TWO questions from this section.

8 In 2017 19% of firms in the UK construction industry were small or medium-sized businesses.

Evaluate why some firms remain small.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 8 = 20 marks)

9 There are many hotel businesses in the Philippines that operate in a monopolistically competitive market.

To what extent would a perfectly competitive market be more efficient than a monopolistically competitive market?

Illustrate your answer with an appropriate diagram(s).

(Total for Question 9 = 20 marks)

10 Garuda Indonesia is the country's national airline. In November 2017 the company's Vice-President stated that the airline's main objective was to maximise revenue.

Evaluate the extent to which different business objectives may affect a firm's profits.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 10 = 20 marks)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

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** ☐

Efficiency is about how well scarce resources are used. Productive efficiency is producing at the lowest point of the average cost curve (where MC = AC). Allocative efficiency is where price equals marginal cost (P = MC), so resources produce the goods consumers value most. Dynamic efficiency is improvement in efficiency over time through investment in new technology and products.

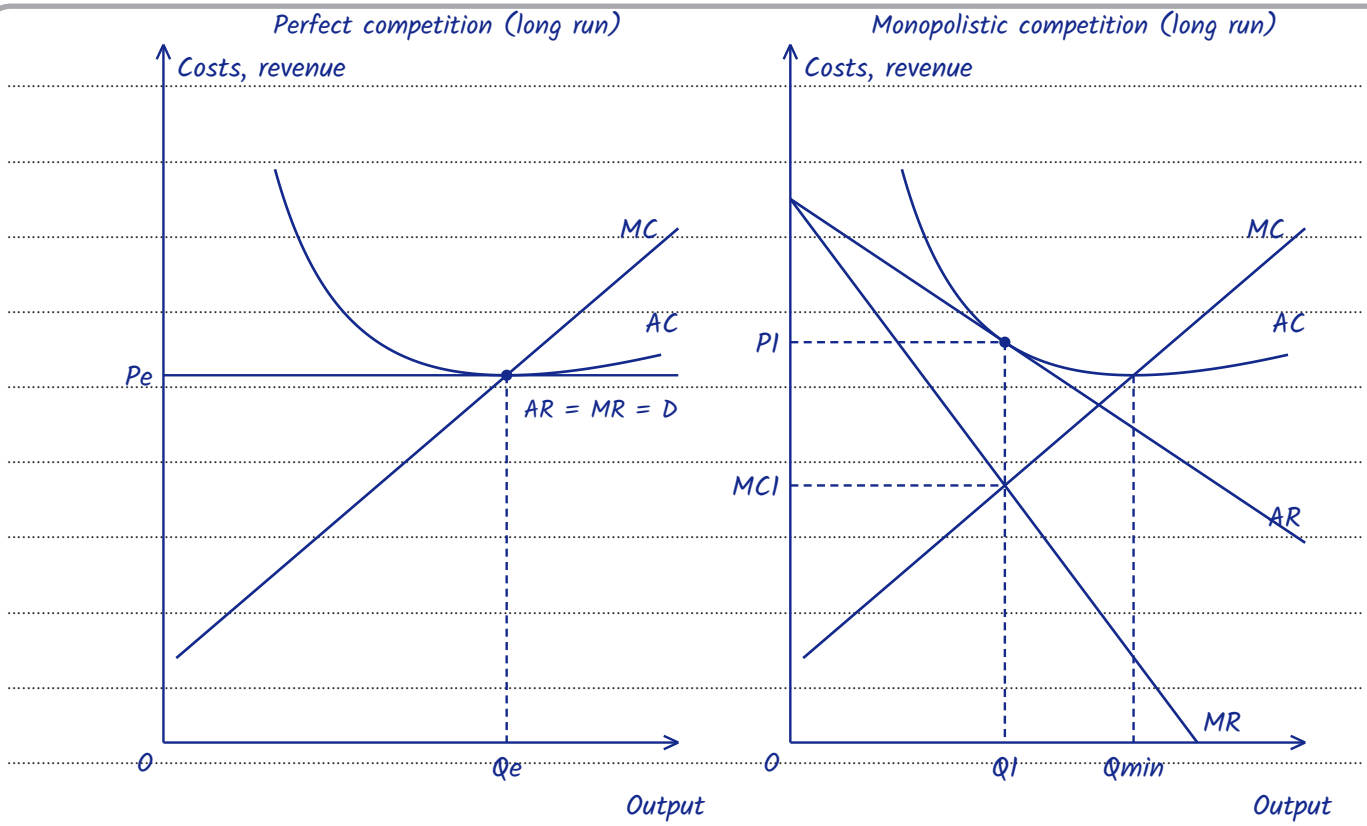
Perfect competition has a very large number of buyers and sellers, perfect information, homogeneous products and no barriers to entry or exit. Monopolistic competition, the structure of the hotel market in the Philippines, also has many firms and low barriers, but each firm sells a differentiated product, for example hotels differ in location, rooms, service and brand.

In perfect competition each firm is a price taker, facing a perfectly elastic demand curve (AR = MR = D). If firms earn supernormal profit in the short run, new firms enter, market supply shifts right and the price falls until only normal profit is made.

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA



In the left diagram the perfectly competitive firm in the long run produces Qe where MC = MR at price Pe. Here P = MC, so it is allocatively efficient, and output is at the lowest point of AC, so it is also productively efficient, making only normal profit (P = AC).

In monopolistic competition each hotel is a price maker with a downward sloping, fairly elastic demand curve, because guests see other hotels as close substitutes. In the short run a hotel can earn supernormal profit where MC = MR, but low barriers mean new hotels open, taking customers and shifting each firm's AR curve left until it is tangent to AC. In the long-run equilibrium in the right diagram the hotel produces QI at price PI and earns only normal profit. However, PI is above MCI, so it is allocatively inefficient, and QI is below Qmin, the lowest point of AC, so the hotel is productively inefficient and has excess capacity: many hotels in the Philippines have empty rooms outside the peak season. Price is higher and output lower than under perfect competition. Spending on advertising and branding to differentiate hotels also raises costs, and a large number of brands may confuse consumers.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

On this static analysis, perfect competition is clearly more efficient. However, there are several reasons why the difference may be small or even reversed.

First, dynamic efficiency. A perfectly competitive firm makes only normal profit in the long run and sells a homogeneous product, and with perfect information any new idea is copied immediately, so it has neither the funds nor the incentive to innovate. Monopolistically competitive hotels can earn supernormal profit in the short run and branding gives them some protection, so they have an incentive to invest in better rooms, online booking systems and new services. Over time this can lower costs and improve quality, so monopolistic competition may be more dynamically efficient.

Second, the inefficiency of monopolistic competition may be small. Because there are many hotels and demand for each is quite price elastic, the AR curve is fairly flat, so the tangency point is close to the minimum of AC and the gap between price and MC is small. The excess capacity is the price consumers pay for choice: tourists value a variety of hotels, from budget hostels to beach resorts, which a market of identical products could not offer. Consumer welfare may therefore be higher even if costs are a little higher.

Third, both market structures have low barriers to entry, so the threat of new competitors forces firms to keep costs down. Both types of firm are therefore likely to be X-efficient, avoiding wasteful costs, in the long run.

Fourth, perfect competition is a theoretical model with assumptions, such as perfect information and identical products, that rarely hold in reality, and could not exist in the hotel industry, where location alone differentiates every hotel. Small perfectly competitive firms also cannot gain economies of scale, so their minimum average cost may be higher than that of a larger

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

hotel chain.

In conclusion, perfect competition is more efficient in a static sense, achieving both allocative and productive efficiency in the long run, while monopolistic competition achieves neither. However, the extent of this advantage is limited: the loss of efficiency in monopolistic competition is small when demand is elastic, and it is offset by greater choice and dynamic efficiency. For a market such as hotels in the Philippines, where consumers value variety and quality, monopolistic competition is likely to give the better overall outcome.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

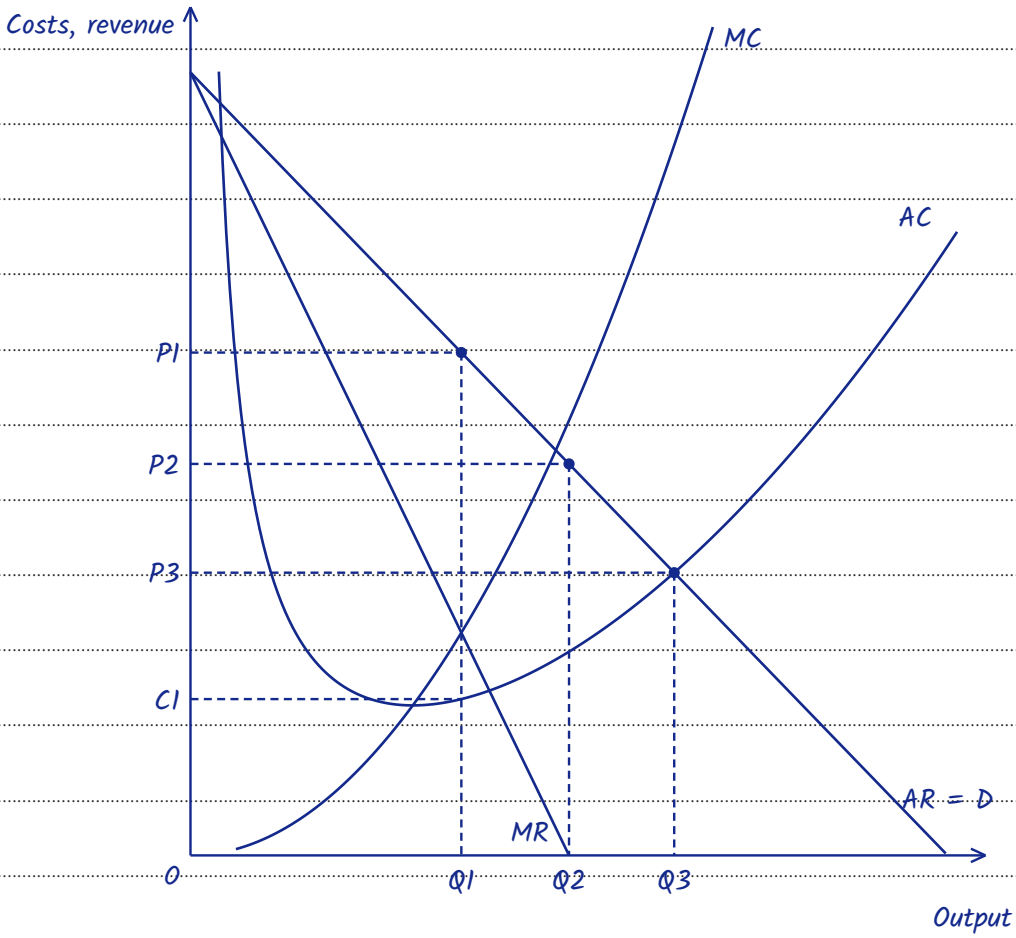
stemup.co.uk

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** ☒

Firms may pursue different objectives, such as profit maximisation, revenue maximisation, sales maximisation, profit satisficing, growth or social objectives. Profit is total revenue minus total cost, so the objective chosen determines the price and output, and therefore the level of profit.



Profit maximisation occurs where MC = MR, at output Q1 and price P1. Every unit up to Q1 adds more to revenue than to cost, so the firm earns the highest possible supernormal profit, shown by the area (P1 – C1) × Q1. Any other objective must give a lower profit.

Revenue maximisation, Garuda Indonesia's main objective, occurs where MR = 0, at Q2. Total

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

revenue is maximised because selling one more unit adds nothing to revenue. To sell more, the airline must cut the price to P2 and, as output rises beyond Q1, MC is greater than MR, so each extra seat sold reduces profit. In the diagram AR is still above AC at Q2, so the airline still earns some supernormal profit, but less than at Q1. Managers may choose this because their salaries and status are linked to the size of the firm, and a large market share helps an airline win routes and airport slots.

Sales maximisation occurs where AR = AC, at Q3, the highest output consistent with at least normal profit. Price falls to P3 and supernormal profit is zero. The firm gives up all its supernormal profit to maximise sales volume and market share, for example to grow quickly or to deter new entrants with low fares.

Other objectives also reduce profits. A profit satisficer earns just enough profit to keep shareholders happy, often because of the principal-agent problem: there is a divorce of ownership and control, and managers pursue their own goals. Firms with social objectives, such as charities, co-operatives or firms focused on corporate social responsibility, accept lower profits to protect the environment or pay higher wages. A growth objective may mean spending heavily on new aircraft and routes, lowering profit in the short run.

However, the extent to which objectives affect profits depends on several factors. First, the time period. Maximising revenue or sales in the short run may be a strategy to gain market share or force rivals out of the market, after which the firm can raise prices; so a lower profit today may lead to higher long-run profits. A low-cost airline may cut fares now to dominate a route later.

Second, ownership. Garuda Indonesia is majority state-owned, so its objectives may be set by the government, such as connecting the many islands of Indonesia, rather than making profit;

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

losses may be financed from tax revenue. For public sector organisations such as health, education and postal services, profit may be unimportant. In a private firm, shareholders can vote to remove managers who ignore profits, which limits how far other objectives are pursued.

Third, market structure. In a perfectly competitive or highly contestable market firms must profit maximise just to make normal profit and survive, so they cannot pursue other objectives. Only firms with market power and supernormal profit, such as a national airline with protected routes, can afford to sacrifice profit. Fourth, objectives change with circumstances: in a recession, or during events such as the 2020 pandemic, survival becomes the main aim, while stricter environmental laws may push firms towards social responsibility.

Finally, in practice firms do not know their exact MC and MR curves, so the outcomes of different objectives may be closer together than the diagram suggests. Also, if the firm faces price elastic demand, moving from Q1 to Q2 may reduce profit only slightly.

In conclusion, different objectives can have a significant effect on profits: profit maximisation gives the highest profit, revenue maximisation gives less, and sales maximisation only normal profit. The size of the effect depends on the firm's market power, its ownership and the time period. For Garuda Indonesia, revenue maximisation is likely to reduce profit in the short run, but if it builds market share it may raise profits in the long run.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

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

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

Pearson Edexcel International Advanced Level

Monday 18 May 2020

Time: 2 hours | Paper Reference **WEC13/01**

Economics

International Advanced Level
Unit 3: Business behaviour

Source Booklet
Do not return this Source Booklet with the question paper.

Turn over ▶

P63976A

©2020 Pearson Education Ltd.

1/1/1/1/1

P 6 3 9 7 6 A

Pearson

stemup.co.uk

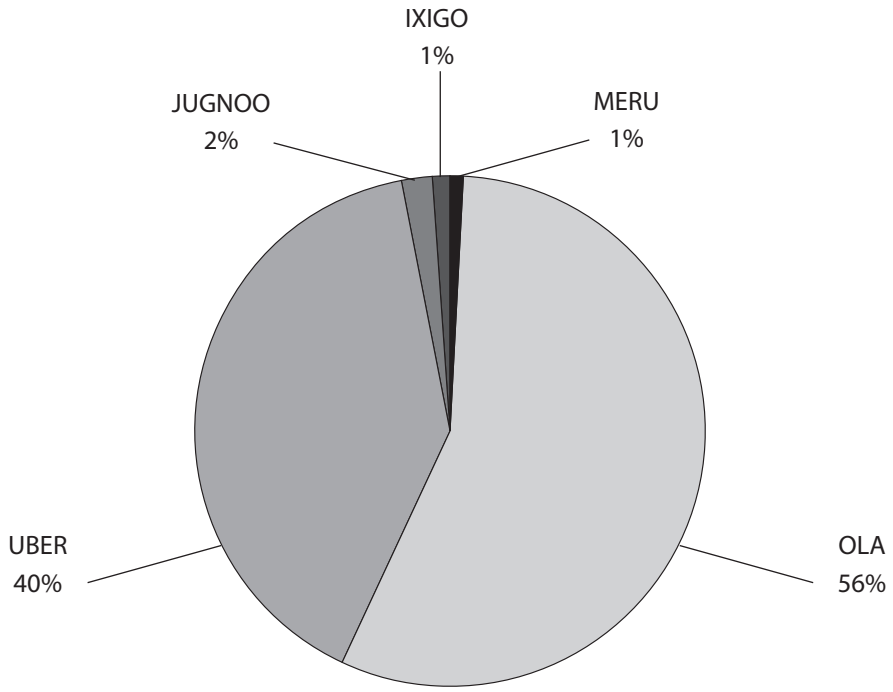
Sources for use with Section B.

The business behaviour of large firms

Figure 1 Uber India's revenue for year ending in March in rupees billion (Rs)

2016	3.7
2017	4.1
2018	5.3

Figure 2 Market share of ride-hailing taxi firms in India, December 2017



stemup.co.uk

Extract A Predatory pricing in India?

The Chief Executive of Ola, India's biggest ride-hailing taxi firm, has heavily criticised the pricing policies of Uber. He claims that Uber has been adopting a predatory pricing strategy. A spokesperson for Uber denied this, stating that her company competes fairly to attract customers.

The two major ride-hailing taxi firms have been engaged in continuous price competition since Uber entered the Indian market in 2013. Since then both firms have repeatedly cut fares in big cities to levels either equal to or below the cost of each ride. For example, in March 2016 Ola offered rides in small cars for just Rs6 ($0.09) per kilometre, in addition to a flat rate charge. This price cut was made as a response to a price reduction by Uber.

Extract B End of state-owned coal monopoly in India

In 2017 the Indian Government announced its decision to deregulate and privatise parts of India's coal mining industry. This would end the long-standing monopoly of state-owned Coal India Ltd. Certain mines will be auctioned and contracts then awarded to private sector mining firms. As well as enabling domestic firms to enter the industry, the decision could also lead to global mining companies such as Rio Tinto, BHP Billiton and Vale entering the industry.

It is claimed these changes will lead to increased investment and create more direct and indirect employment in coal mining areas. However, representatives of mining trade unions fear that it may lead to job losses.

Extract C Price discrimination in Zambia

Zambia Sugar is responsible for over 90% of total sugar production in Zambia. In 2017 the Government's Competition and Consumer Protection Commission (CCPC) found that Zambia Sugar had engaged in price discrimination against several household sugar and industrial sugar* customers. The firm was charging Zambian consumers of household sugar 40% more than the export price for the same product. This price difference was not linked to any changes in Zambia's exchange rate.

In addition, some manufacturers were charged lower prices for the same industrial sugar compared to others. These price differences could not be explained by differences in the quantities of sugar purchased.

The CCPC fined the firm 76 million Zambian Kwacha (ZK) for unfair pricing. Zambia Sugar was told that it should end its price discrimination strategies and set fair prices for both household sugar and industrial sugar in future.

* where sugar is an ingredient in further production

BLANK PAGE

Acknowledgements

Figure 1 adapted from https://www.business-standard.com/article/companies/uber-india-sees-moderate-revenue-growth-of-9-5-at-rs-4-1-bn-in-fy17-118062001372_1.html and https://yourstory.com/2019/01/uber-india-increase-revenues

Figure 2 adapted from https://www.statista.com/chart/14650/ride-hailing-market-share-india/

Extract A adapted from https://www.ft.com/content/332bc018-9f5f-11e6-891e-abe238dee8e2

Extract B adapted from https://indianexpress.com/article/business/business-others/coal-india-monopoly-ends-mines-are-opened-to-private-players-5072057/

Extract C adapted from https://www.lusakatimes.com/2017/10/12/zambia-sugar-fined-penalty-fee-k-76-7-million-competion-consumer-protection-commission/

Every effort has been made to contact copyright holders to obtain their permission for the use of copyright material. Pearson Education Ltd will, if notified, be happy to rectify any errors or omissions and include any such rectifications in future editions.

stemup.co.uk