Please check the examination details below before entering your candidate information

Candidate surname	Other names
StemUp Model Solution	

Centre Number | Candidate Number

Pearson Edexcel International Advanced Level

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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P 7 3 9 7 2 A 0 1 2 8

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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 ☒.

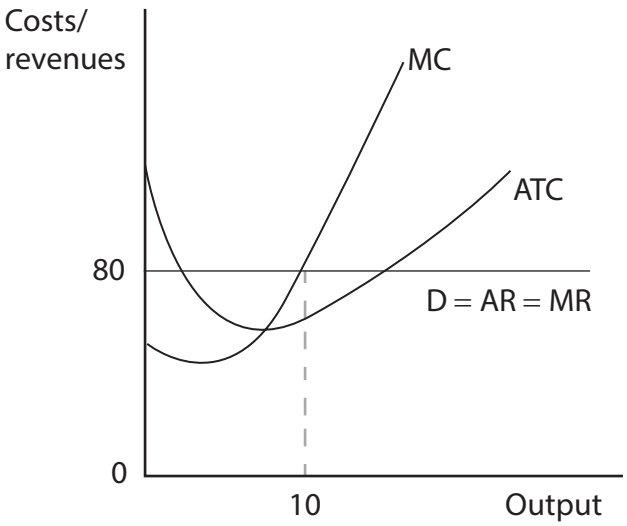
1 Patent protection makes it difficult for new firms to enter the pharmaceutical industry.

Which **one** of the following is also a barrier to entry for new firms?

- ☒ **A** Predatory pricing
- ☒ **B** Constant returns to scale
- ☒ **C** Low advertising costs
- ☒ **D** High supernormal profits

(Total for Question 1 = 1 mark)

2 The diagram shows the short-run profit-maximising equilibrium of a street food seller in Beijing.



Which **one** of the following can be deduced from the information provided?

- ☒ **A** The productively efficient level of output is being produced
- ☒ **B** The allocatively inefficient level of output is being produced
- ☒ **C** There would be an incentive for new firms to enter the market
- ☒ **D** Firms will always make supernormal profits in this market

(Total for Question 2 = 1 mark)

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3 From September 2019 to September 2021 the US labour force participation rate fell.

Which **one** of the following is most likely to have caused this fall in the supply of labour?

- ☒ **A** An increase in benefit payments
- ☒ **B** An increase in net migration
- ☒ **C** An increase in the wage rate
- ☒ **D** An increase in productivity

(Total for Question 3 = 1 mark)

4 A car manufacturer employs 40 engineers at a wage rate of $570 per week. To attract an additional worker, the car manufacturer must raise the wage rate for all engineers to $590 per week.

What is the marginal cost of employing this additional worker?

- ☒ **A** $20
- ☒ **B** $820
- ☒ **C** $1 390
- ☒ **D** $24 190

(Total for Question 4 = 1 mark)

5 Between February 2020 and February 2021 approximately 65 000 businesses shut down in New Zealand. The majority of these closures were caused by a fall in revenue as a result of the global health crisis.

Which **one** of the following would cause a firm to shut down in the short-run?

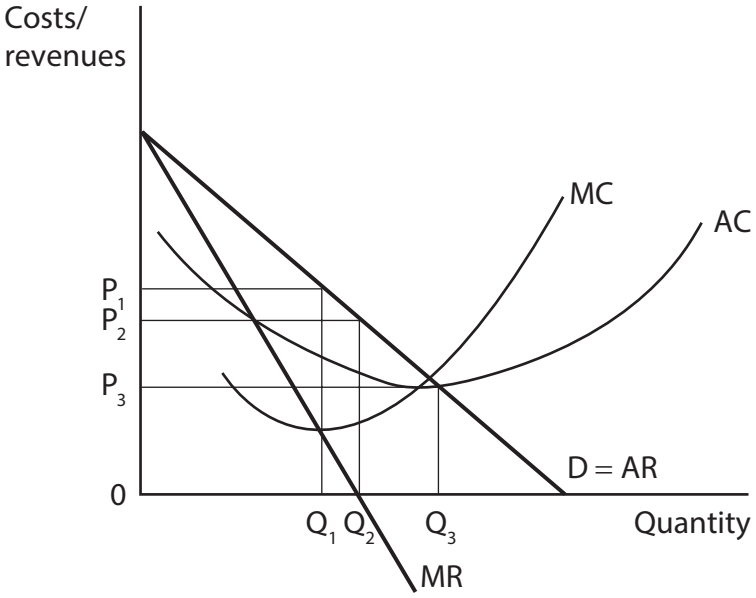
- ☒ **A** Average revenue is above its average total cost of production
- ☒ **B** Average revenue is below its average total cost of production
- ☒ **C** Average revenue is above its average variable cost of production
- ☒ **D** Average revenue is below its average variable cost of production

(Total for Question 5 = 1 mark)

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6 A monopolist decides to set its price at P_3, as shown in the diagram.



Which **one** of the following business objectives is shown by this pricing decision?

- ☒ **A** Revenue maximisation
- ☒ **B** Sales volume maximisation
- ☒ **C** Profit maximisation
- ☒ **D** Satisficing

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

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SECTION B BEGINS ON THE NEXT PAGE

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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 point change in the four-firm concentration ratio between 2020 and 2021.

(2)

(b) With reference to Extract A, analyse **two** reasons why India has become the world's second largest smartphone market.

(6)

(c) With reference to Extract B, explain what is meant by 'economies of scale'.

(4)

(d) With reference to Figure 2 and Extract B, examine the likely impact on the profits of Samsung of opening a smartphone factory in India.

Use an appropriate diagram in your answer.

(8)

(e) With reference to Extract C, Figure 2 and your own knowledge, discuss the benefits of non-price competition for consumers and businesses in the Indian smartphone industry.

(14)

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7 (a) With reference to Figure 1, calculate the percentage point change in the four-firm concentration ratio between 2020 and 2021.

(2)

Four-firm concentration ratio in 2020 = 26 + 20 + 15 + 11 = 72%

(Xiaomi, Samsung, vivo and realme)

Four-firm concentration ratio in 2021 = 21 + 17 + 16 + 13 = 67%

(Xiaomi, realme, Samsung and vivo)

Change = 67% − 72% = −5 percentage points

so the four-firm concentration ratio fell by 5 percentage points.

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(b) With reference to Extract A, analyse **two** reasons why India has become the world's second largest smartphone market.

(6)

1. Large population. In October 2021 India's population was 1.38 billion, the second largest in the world after China. A larger population means there are many more potential consumers, so the total market demand for smartphones is very high. Even if only a proportion of people buy a phone, the number of units sold is enormous, which makes India a very large smartphone market. Over half the population already owns a smartphone, and these consumers create repeat demand as they upgrade to newer models.

2. Rising incomes. India's per capita real income increased from US$1 000 in 2015 to US$1 301 in 2020, a rise of 30.1%, and incomes are expected to keep rising steadily. Higher real disposable incomes increase consumers' purchasing power, so smartphones become more affordable. Smartphones are likely to be a normal good with positive income elasticity of demand, so as incomes rise the demand curve for smartphones shifts to the right and more phones are bought. This is why the market is expected to grow from US$25.1 billion in 2018–19 to US$80 billion in 2025–26.

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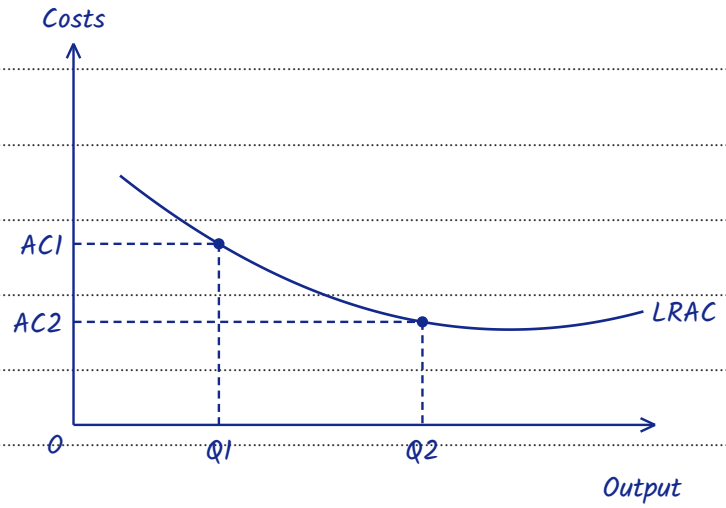
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(c) With reference to Extract B, explain what is meant by 'economies of scale'.

(4)

Economies of scale are the cost advantages a firm gains when it increases its scale of production, so that long-run average cost (LRAC) falls as output increases.



As output rises from Q1 to Q2, average cost falls from AC1 to AC2. Samsung opened the world's largest smartphone factory in India, so it can produce a very high output. It will gain technical economies by using large-scale specialised machinery and purchasing economies by buying components in bulk at a discount. Foxconn also moved iPhone production to India to reduce long-run average costs.

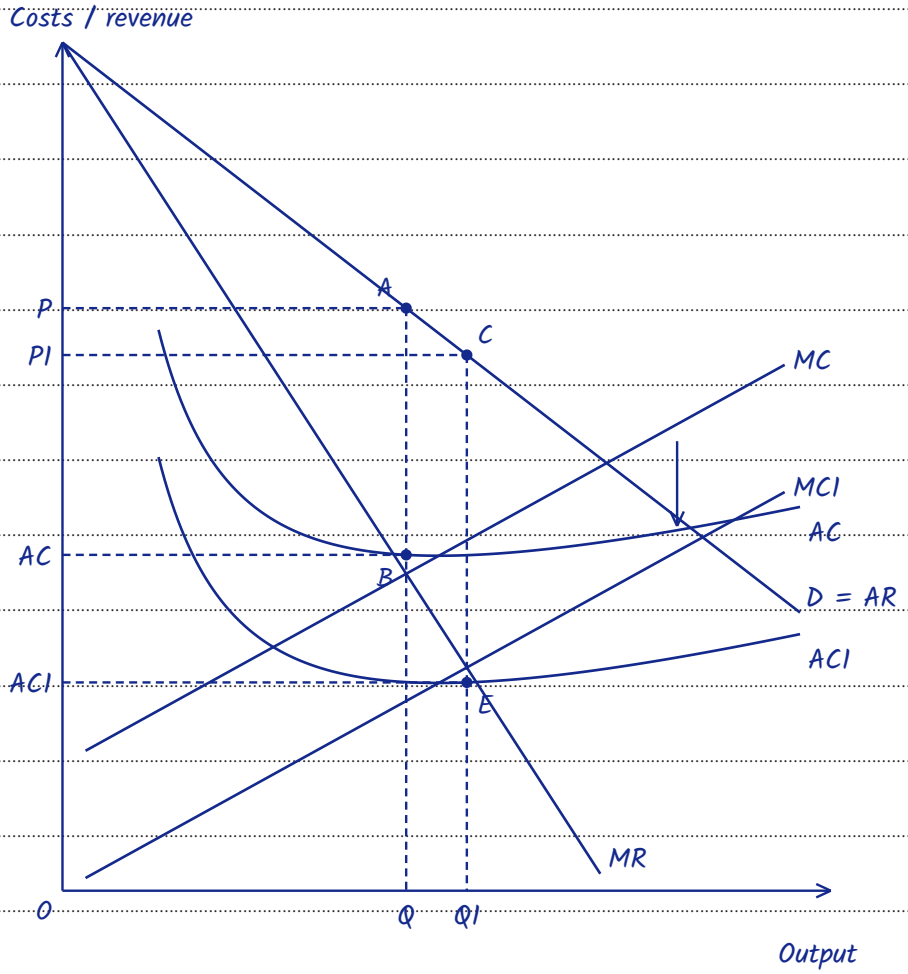
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(d) With reference to Figure 2 and Extract B, examine the likely impact on the profits of Samsung of opening a smartphone factory in India.

Use an appropriate diagram in your answer.

(8)

Profit = total revenue – total cost. Opening a factory in India is likely to reduce Samsung's costs of production. Figure 2 shows that hourly labour costs in India are only about 52% of China's, so roughly 48% lower, and wages for skilled workers are 15% less than in China. The "Make in India" programme also offers tax relief to companies manufacturing in India, and transport costs are lower when selling in India, the Middle East and Africa.



In the diagram, lower labour and tax costs shift MC down to MCI and AC down to ACI. Samsung profit maximises where MR = MC, so output rises from Q to QI and price falls from P to PI. Supernormal profit increases from the area P,A,B,AC to the larger area PI,C,E,ACI, because average cost has fallen by more than price.

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Evaluation: The rise in profit may be smaller than expected. The supply of components in India is insufficient, so Samsung may have to import more expensive components from China that are taxed at 12.5%, raising costs. The power supply is unreliable, which reduces output and efficiency and raises average costs, and poor roads and railways make transport slow and costly when exporting. Also, Figure 2 shows labour costs in Vietnam (about 20% of China's) and Indonesia (about 28%) are even lower than in India, so Samsung could have reduced costs further elsewhere. However, India is the world's second largest smartphone market, so producing close to its customers is likely to raise profits overall, especially in the long run once economies of scale are achieved.

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(e) With reference to Extract C, Figure 2 and your own knowledge, discuss the benefits of non-price competition for consumers and businesses in the Indian smartphone industry.

(14)

Non-price competition is when firms try to increase demand for their product using factors other than price, such as advertising and branding, innovation, design and after-sales service. The Indian smartphone industry is an oligopoly: in 2021 the four-firm concentration ratio was 67%, and Extract C states the industry is dominated by a few large businesses. Because firms are interdependent, a price cut would probably be matched by rivals, so they compete mainly through non-price methods.

Benefits for consumers. Innovation and design mean firms such as Xiaomi and Samsung constantly develop new models with better cameras, batteries and functions. Consumers enjoy higher quality phones and a wider variety to choose from, which increases their utility and consumer welfare. Advertising gives consumers information about the features of each phone, so they can make more informed and rational decisions. Branding allows consumers to recognise each manufacturer and trust the quality, and after-sales service means faults can be repaired, so consumers are able to use their phones for longer.

Benefits for businesses. Successful branding and innovation differentiate a firm's smartphones from its rivals, which builds customer loyalty. This increases demand and makes demand more price inelastic, so the firm can charge a higher price without losing many customers, raising revenue and supernormal profit. It also helps firms gain market share: realme increased its share from 11% to 17% between 2020 and 2021. Non-price competition also avoids a costly price war, in which all firms cut prices and every firm's profits fall. Finally, high spending on advertising and research acts as a barrier to entry, which protects the market power of the large firms.

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Evaluation: For businesses, non-price competition is expensive. Spending on advertising and on research and development raises costs, and innovation is risky and slow, so if a new model fails the firm may not recover its costs and profits fall. The benefits are also not shared equally: Xiaomi's share fell from 26% to 21% and Samsung's from 20% to 16% despite heavy branding, so non-price competition does not guarantee success, and smaller firms that cannot afford it are squeezed out.

For consumers, the cost of innovation and advertising is likely to be passed on in higher prices, which reduces consumer surplus and may lead to allocative inefficiency, as price is above marginal cost. Consumers might gain more from price competition, especially in India, where per capita income is only US$1 301, so many consumers are price sensitive. Barriers to entry also reduce choice in the long run, and many similar models can make the decision more complex.

Overall, non-price competition benefits both groups: consumers gain better quality and choice, and the large firms gain loyalty, market share and higher profits. The size of the benefit depends on whether innovation is genuine rather than just persuasive advertising, and on how much of the cost is passed on to consumers through higher prices.

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(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 January 2022 the Australian firm Peak Minerals demerged from Vertex Minerals. The main reason for the demerger was to enable Peak Minerals to focus on copper and gold mining production in Western Australia.

Evaluate the possible benefits of a demerger.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 8 = 20 marks)

9 In February 2020 the European Commission fined the Spanish hotel group Meliá €6.678 million for charging consumers from different EU countries different prices for the same rooms.

Evaluate the possible benefits of price discrimination to both the business and consumers.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 9 = 20 marks)

10 In January 2022 the Government of Greece announced plans to raise the national minimum wage by 2% to €773 per month. However, many restaurant owners are worried about the impact of this increase in the minimum wage on their businesses.

Evaluate the likely microeconomic effects of an increase in the national minimum wage on an industry of your choice.

Illustrate your answer with an appropriate diagram(s).

(Total for Question 10 = 20 marks)

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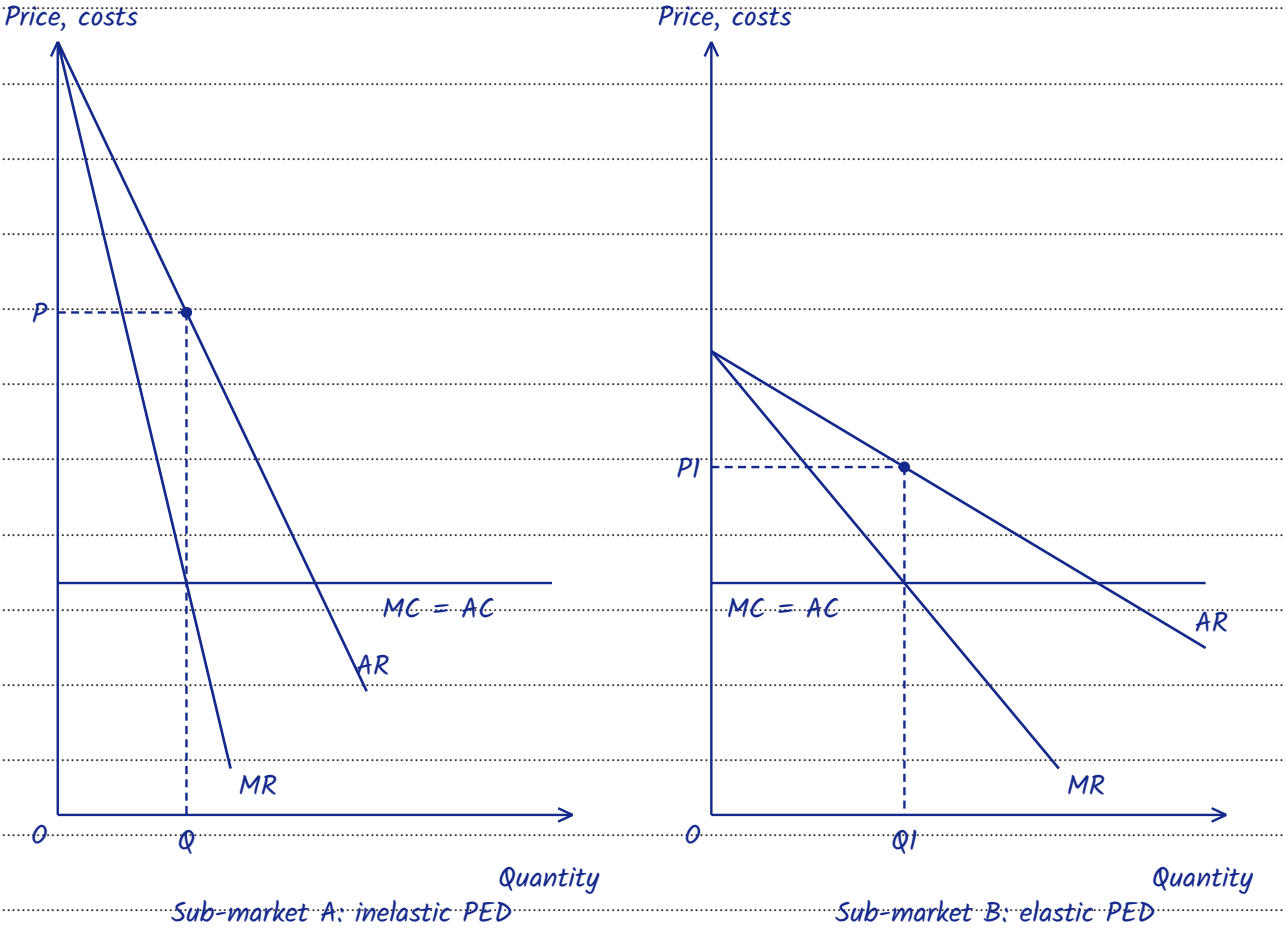
Write the answer to your FIRST chosen question here.

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

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

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

Price discrimination is when a firm charges different prices to different groups of consumers for the same good or service, where the price differences are not due to differences in costs. Meliá charged consumers from different EU countries different prices for the same hotel rooms. For price discrimination to be possible, three conditions must hold: the firm must have some monopoly power, so it is a price maker; the price elasticity of demand (PED) must be different in each sub-market; and the firm must be able to keep the sub-markets separate, so there is no resale or switching between them.



The diagram shows a firm with constant MC = AC selling in two sub-markets. It profit

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maximises where MR = MC in each sub-market. In sub-market A demand is price inelastic, so it sells output OQ at a high price OP. In sub-market B demand is price elastic, so it sells output OQ1 at a lower price OP1. Total profit is higher than if a single price were charged in the combined market.

Benefits to the business. By charging a higher price to consumers with inelastic demand, the firm extracts consumer surplus and turns it into producer surplus, so revenue and profit rise. Meliá can charge higher room prices to tourists from richer countries, who are less sensitive to price, and lower prices to price sensitive tourists from other countries. Selling to the elastic sub-market at a lower price also widens the market, increasing total sales and revenue. Hotels have high fixed costs and a fixed number of rooms, so lower off-peak prices help fill rooms that would otherwise be empty, making better use of resources and spreading fixed costs over more customers. Higher profits can be reinvested in better facilities, giving the firm a competitive advantage.

Benefits to consumers. Consumers in the price elastic sub-market, such as students and lower income households, pay a lower price than they would under a single price, so their consumer surplus rises and some can now afford a hotel stay. This gives more consumers access to the service and more options, such as staying in different cities or resorts. Supernormal profits may also be used for investment and innovation, giving dynamic efficiency in the long run and better quality rooms. In some cases, without price discrimination the firm would make a loss and leave the market, so cross-subsidisation keeps the service available for everyone.

Evaluation: The benefits to the business depend on whether it can maintain the conditions for price discrimination. If consumers can easily compare prices online and book through a website in another country, the sub-markets cannot be kept separate and the extra profit disappears.

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Separating markets may also be costly. The benefits may only last in the short run, as supernormal profits attract new entrants and competition reduces market power.

Price discrimination may also be judged anti-competitive. The European Commission fined Meliá €6.678 million for charging consumers from different EU countries different prices, which reduces the profit gain and may damage the firm's reputation, so customers may switch to rival hotels.

For consumers the effects are mixed. Consumers with price inelastic demand pay higher prices and lose consumer surplus, which is an unfair redistribution from consumers to producers. A large number of different prices can be confusing and make it harder to make rational choices. Whether consumers as a whole gain depends on whether output rises: if total output increases, allocative efficiency may improve, but if output stays the same, consumers simply transfer surplus to the firm.

In conclusion, price discrimination clearly benefits the business, as long as it can keep the sub-markets separate and avoid regulators. Consumers in the elastic sub-market gain from lower prices, but those with inelastic demand lose. In the EU, where single market rules forbid discrimination by nationality, the risk of large fines means the benefits to Meliá are likely to have been outweighed by the costs.

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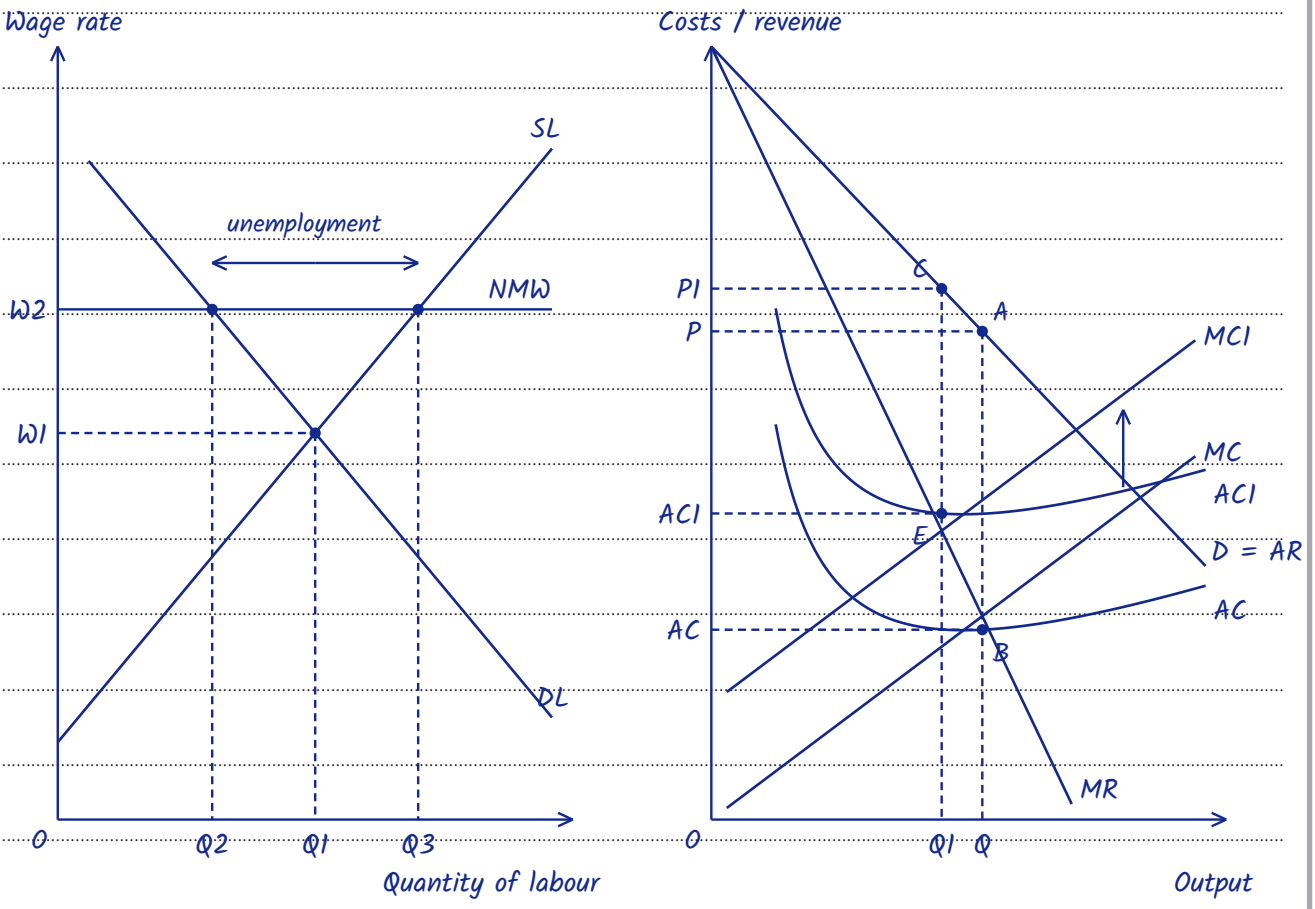
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Write the answer to your SECOND chosen question here.

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

A national minimum wage (NMW) is a legal minimum wage rate per hour or per month below which employers cannot pay workers. It acts as a price floor in the labour market. The industry I have chosen is the restaurant industry in Greece, where the NMW was raised by 2% to €773 per month. Restaurants employ many low-skilled workers such as waiters and kitchen staff who are paid at or close to the minimum wage, so they are strongly affected.



The left diagram shows the market for restaurant workers. The free market wage is W1 and employment is Q1. When the NMW is set at W2, above W1, the quantity of labour demanded falls from Q1 to Q2, because labour is more expensive, while the quantity supplied rises to Q3, as the higher wage attracts more people into the labour market. There is an excess supply of

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labour of Q2Q3, which is unemployment.

Effects on restaurants. Wages are a large share of a restaurant's costs, because the industry is labour intensive. In the right diagram the higher wage shifts MC up to MC1 and AC up to AC1. Before the rise, the restaurant profit maximises at MR = MC with output Q and price P, making supernormal profit P,A,B,AC. After the rise it produces where MR = MC1, at the lower output Q1 and the higher price P1, so supernormal profit falls to the smaller area P1,C,E,AC1. Restaurants with low profit margins may make a loss and close down, so the number of firms in the industry falls.

To protect profits, restaurants may also cut other costs, such as using cheaper ingredients, which reduces quality, or reduce staff hours. Some may move into the informal sector and pay workers cash below the minimum wage. Higher prices on menus reduce consumer surplus and, as tourism is very important to Greece, could make Greek restaurants less price competitive.

Effects on workers. Workers who keep their jobs gain a higher income, which raises their standard of living and reduces in-work poverty. However, workers who lose their jobs, or young people who cannot find work, are worse off.

Evaluation: The size of these effects depends on the size of the increase. A rise of 2% to €773 per month is small, and with high inflation in 2022 the real minimum wage may not rise at all, so the increase in costs and the fall in employment are likely to be very small. Many restaurant workers, such as chefs, are already paid above the NMW, so they are not affected at all.

It also depends on the wage elasticity of demand for labour. Demand for labour is a derived demand: it depends on the demand for restaurant meals. If demand for meals is price inelastic,

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restaurants can pass the higher costs on to consumers in higher prices, so demand for labour is wage inelastic and few jobs are lost. Also, labour is hard to replace with capital in restaurants, since waiters cannot easily be replaced by machines, which makes demand more wage inelastic.

Higher wages may also raise productivity. Better paid workers are more motivated, and labour turnover falls, reducing recruitment and training costs, so average costs may rise by less than expected. If the labour market is a monopsony, an NMW could even increase both wages and employment. Finally, the effect depends on the time period: in the short run restaurants may absorb the cost from their profit, but in the long run they may replace staff with technology, such as ordering screens.

In conclusion, a higher NMW is likely to increase costs, raise prices and reduce profits in the restaurant industry, and could cause some unemployment. However, because the rise in Greece is only 2% and demand for labour in restaurants is fairly wage inelastic, the overall negative effects are likely to be small, while low-paid workers gain from higher living standards.

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TOTAL FOR PAPER = 80 MARKS

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Time 2 hours

Paper reference **WEC13/01**

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Economics

International Advanced Level
UNIT 3: Business behaviour

Source Booklet

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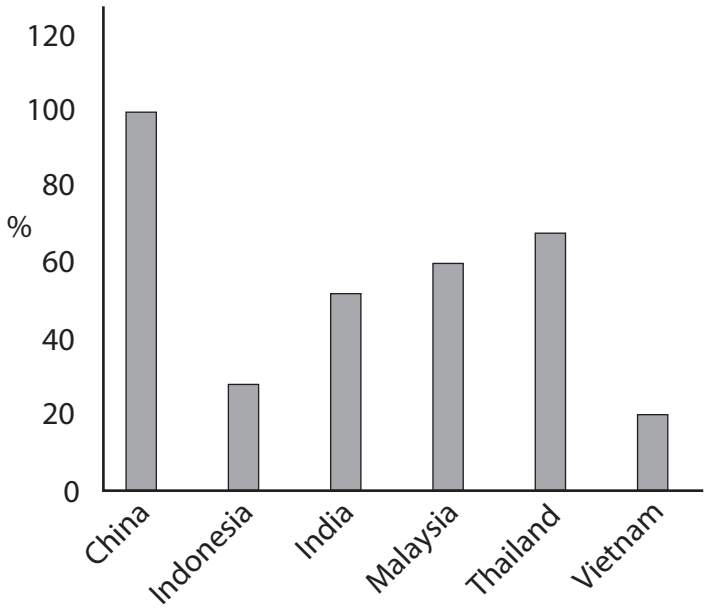
Sources for use with Section B

The Indian mobile phone market

Figure 1 Market shares of mobile phone companies in India, 2020 and 2021

	2020	2021
Xiaomi	26%	21%
realme	11%	17%
Samsung	20%	16%
vivo	15%	13%
OPPO	10%	9%
Others	18%	24%

Figure 2 Hourly labour cost for selected countries as a percentage of China's hourly labour costs, September 2018



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Extract A The Indian smartphone market

In October 2021 India's population was 1.38 billion, the second largest in the world after China. India's per capita real income increased from US$ 1 000 in 2015 to US$ 1 301 in 2020. It is predicted that incomes will continue to rise steadily over the next few years. India's large population and increasing disposable incomes have made it the world's second largest smartphone market. Over half the population of India owns a smartphone. It is expected that the market will grow from US$ 25.1 billion in 2018–19 to US$ 80 billion in 2025–26.

Extract B The production of smartphones in India

The manufacture of smartphones in India has increased significantly, making it the second largest manufacturing country after China. If production continues to rise at its current rate, India will soon become the global leader in smartphone production.

The Indian Government has been encouraging foreign direct investment (FDI) through the "Make in India" programme. This scheme offers tax relief for any companies manufacturing in India. The scheme also introduced a 12.5% tax on any imported phone components needed in the manufacturing process. This has caused an increase in the local production of handsets and phone components. Also, it is estimated that wages for skilled workers are 15% less in India than in China. As a result, Samsung Electronics, a South Korean company, opened the world's largest smartphone factory in India. The company will benefit from economies of scale and from reduced transport costs when selling its products in India, the Middle East and Africa. Foxconn, a Taiwanese company, moved its production of the new Apple iPhone from China to India to reduce long-run average costs.

There are several challenges facing smartphone producers in India. For example, the supply of components is insufficient to meet the level of demand. This forced some businesses to import more expensive and heavily taxed components from China. In addition, the power supply is not always reliable, reducing output and efficiency. Transportation can also be slow and costly. Poor roads and railways mean that it takes a long time for manufactured goods to reach the coast to be transported to other countries.

Extract C Competition in the smartphone industry

The smartphone industry in India is dominated by a few large businesses because smaller businesses find it difficult to compete on quality, functions and variety of smartphones. The large smartphone businesses mainly use non-price competition in order to increase market share. These strategies include advertising and branding, innovation, design and after-sales service.

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Acknowledgements

Figure 1 https://odi.org/en/publications/asia-in-2025-development-prospects-and-challenges-for-middle-income-countries/

Figure 2 https://candytech.in/smartphone-market-share-india/

Extract A and Extract B

https://icrier.org/pdf/Competition-Issues-in-India-Mobile-Handset-Industry.pdf

https://www.ibef.org/blogs/indian-smartphone-market-to-reach-a-record-173-million-units-in-2021

https://www.maximizemarketresearch.com/market-report/india-smartphone-market/20060/

https://www.electronicsb2b.com/eb-specials/industry-report/mobile-phone-manufacturing-in-india-a-success-story/

Extract C https://icrier.org/pdf/Competition-Issues-in-India-Mobile-Handset-Industry.pdf