

WORKBOOK ANSWERS

AQA A2 Economics Unit 3 Business Economics and the Distribution of Income

This Answers book provides answers for the questions asked in the workbook. They are intended as a guide to give teachers and students feedback. The candidate responses supplied here for the longer essay-style questions are intended to give some idea about how the exam questions might be answered. The examiner commentaries (underlined text) have been added to give you some sense of what is rewarded in the exam and which areas can be developed. Again, these are not the only ways to answer such questions but they can be treated as one way of approaching questions of these types.

Topic 1 The firm: objectives, costs and revenues

- 1 Both private and public companies are privately owned capitalist business enterprises. The difference stems from their ownership. Private companies are owned by private shareholders who can choose the buyer of their shares. Public company shares are listed on the stock market, which means that they have to comply with the rules of the stock market and any member of the public can buy shares in the company.
- 2 An excess of sales receipts over the spending of a business during a period of time, which can be calculated using the formula: $\text{profit} = \text{revenue} - \text{costs}$.
- 3 At any level of output, revenue is calculated by multiplying output by the price at which each unit of output is sold. In perfect competition, because it is always possible to increase sales revenue by selling more units of output, the revenue-maximising level of output does not exist. In other market structures, including monopoly and oligopoly, marginal revenue falls as more units of the good are sold. Revenue maximisation occurs at the level of output at which marginal revenue is zero ($MR = 0$). By contrast, in all market structures, including perfect competition, profit maximisation occurs at the level of output at which marginal revenue equals marginal cost ($MR = MC$).
- 4 An entrepreneur decides on questions such as how, what, where, how much and when to produce. Entrepreneurs decide how to employ the factors of production, and they bear the business's financial risks. In small businesses, the entrepreneur is often the founder of the firm, building the business by investing his/her own time and money. The entrepreneur directly manages the business and takes the important decisions about its direction and strategy.
- 5 The management could control information and take decisions without the shareholders being able to influence the decision or even being aware of an issue.
- 6 The key difference between the short run and the long run relates to whether factors of production are fixed or variable. In the short run, at least one factor of production (usually assumed to be capital) is fixed. Labour is assumed to be variable. In the long run, all factors of production are variable and none is fixed.
- 7 This question is the obverse of question 6. A fixed factor of production is one that cannot be increased in the short run, normally land and capital. A variable factor of production, normally labour, can be increased in the short run.

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