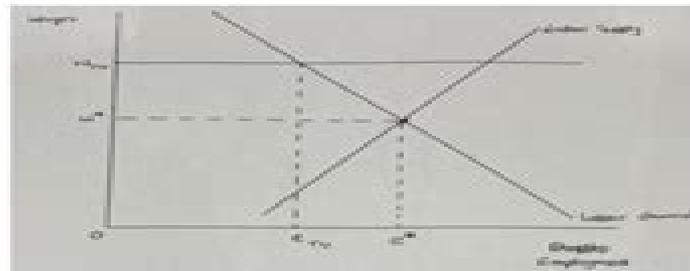


June 2022 – Paper 1 Model Answers

9 marker:

A trade union is a group of employees whose joint purpose is to maintain and improve their conditions of employment. One of the major objective goals of trade unions is to ensure employees are being paid fairly given the demands of the job and market conditions. Trade unions can take several means to achieve higher pay for its members such as going on strike and leading protests against unfair pay, taking legal action against respective regulatory bodies and taking their case to the media for enhanced publicity.



The actions of the trade union would have the impact shown above in the diagram whereby the wage pushed for by the trade union is above the market equilibrium wage of w^* . In the context of the case study, w^* would be the minimum wage of £8.21 and w_{TU} would be £10.75. The power of trade unions in achieving higher wages must not be underestimated and as mentioned in the case study, since 2014, has organised at more than 20 workplaces and won improved contracts, wage rises and sick for employers including the Daily Mail.

15 marker:

Market failure occurs when the allocation of goods and services by the free market is not efficient, leading to a misallocation of resources.

Market failure occurs when the allocation of goods and services by the free market is not efficient, leading to a misallocation of resources. This can happen in several ways, such as externalities, public goods, and imperfect information. Externalities occur when the actions of one party affect the well-being of another party, but the market does not account for these effects. Public goods are goods that are non-excludable and non-rivalrous, meaning that one person's use of the good does not reduce its availability to others. Imperfect information occurs when one party in a transaction has more information than the other, leading to inefficient outcomes. Market failure can be corrected through government intervention, such as taxes, subsidies, and regulations.

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G Thomas



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