

- (c) Examine the likely impact of 'price-capping' (line 4) and 'performance targets' (line 11) on the efficiency of the UK's postal services.

(10)

Price capping (3 marks): Regulator has set a reduction in real price of Royal Mail services between 2001-2006 (1).

- Royal Mail may seek to increase productive efficiency in order to achieve profits. Responses could refer to production costs, investment and employment levels.
 - Royal mail may become less allocative efficient due to emphasis on cutting unit costs to maintain profits. (Note recent scrapping of Royal Mail post trains and second day deliveries).
 - Price control acts as a surrogate for competition
- Up to 2 marks for development.

Performance targets (3 marks): Regulator attempting to improve standards of customer service; next day delivery target for 1st class mail of 92.5%, or other performance targets e.g. reduction in percentage of missing mail (1).

- To achieve performance targets, Royal Mail may need to increase investment and / or change working practices.
 - Royal Mail need to sacrifice profits and productive efficiency in order to achieve allocative efficiency i.e. improving customer service will require extra spending.
- Up to 2 marks for development.

Evaluation up to 4 marks. Factors might include:

- Discussion of most effective regulatory measure, e.g. contrast with deregulation or increased competition
- Regulatory capture
- Asymmetric information arguments
- Information transaction costs (overload of information is a cost when making decisions)
- Regulatory failure (e.g. inappropriate price caps) might make the services less efficient or have inappropriate impact on investment levels, or if the company is fined this might have an adverse effect on performance
- Natural monopoly argument used as critical distance

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J Ma



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