In addition to the assessment criteria, use the paper-specific markscheme below. Award up to the maximum marks indicated.

(a) Explain the different objectives that a firm in an oligopolistic market structure might try to achieve. [10 marks]

Answers should include:

- · a definition of an oligopolistic market structure
- · an explanation of the characteristics of an oligopolistic market structure
- an explanation of profit maximization
- · additional objectives other than profit maximization.

Answers may include:

- · an explanation of alternative objectives such as:
 - sales revenue maximization
 - sales volume maximization
 - the goals of other stakeholders in the organization such as managers, workers and trade unions
 - to respond to pressure groups, e.g. environmental concerns
 - to comply with legal directives and policies of government
 - to collude:
 - to maintain price stability
- an explanation of collusion: formal (e.g. cartel formation) and/or informal (e.g. price leadership)
- illustrating objectives through examples of imperfect competition
- a diagram to illustrate profit or sales revenue maximization.

Examiners should be aware that candidates may take a different approach which if appropriate, should be rewarded.

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DP Hallahan

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