

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

1. (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.

M11 3 Econo Hp1 Tz1 Xx

Emilie Sanchez

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