

Question 1 Case Study

- (a) With reference to Figure 1, describe the trend in sales revenue for the U.S. luxury handbag market. [2]

[1m] General trend: Sales revenue has increased

[1m] Specific trend: Rate of change – Increasing rate (from 2010 to 2012) then falling rate
Or Growth was fastest in 2011 and 2012 OR Growth slowed after 2012

- (b) Explain how “control from the raw material to the shop shelf” raises barriers to entry to the luxury bags market. [2]

- Define BTE – obstacles that prevent new competitors from easily entering an industry
- Control of raw material from their most integral suppliers meant that they were able to guarantee the highest quality leather which is an important raw material used to produce their bags. This will aid them to “defend high quality image” and make their products unique and hence even more price inelastic and not substitutable, strengthening their market power. New entrants with poorer quality products will thus find it difficult to compete against the incumbents.

Or

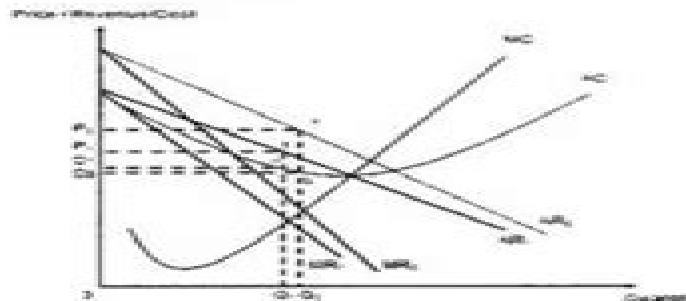
- Control of raw material from their most integral suppliers meant that incumbents are given priority access to the supply of essential raw materials, reducing the availability to new entrants. As such incumbents will be less affected by shortages of leather and more able to control/maintain lower average cost of production. New entrants on the other hand will need to search for alternative source of raw materials which leads them to incur higher average costs than incumbents. New entrants will thus find it difficult to compete against the incumbents.

[1m] for identifying type of BTE

[1m] for explanation

No marks for definition of BTE only

- (c) With the aid of a diagram, explain how the entry of new competitors affected the profits of Coach? [4]



- Profits = TR – TC.
- Assuming Coach was originally earning supernormal profits, the entry of new competitors will reduce the amount of supernormal profits earned (can also explain normal profits)
- Explain effect on demand
 - Assume market size remains unchanged, demand/AR for Coach products will fall and become more price elastic due to the increase in the number of close substitutes from AR0 to AR1
- Explain effect on profits
 - Assuming Coach aims to profit maximize, it will produce where $MR_0 = MC$ and MC rising at output Q_0 originally.
 - Initial profits level = area P_0abC_0 , which is $(AR-AC) \times Q_0$
 - With the fall in demand, profit max output level will be where $MR_1 = MC$ at output Q_1 . Supernormal profits would now fall to area P_1deC_1

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1. Understanding the eBook 2014 Jsce Home Econs Question And Answer
 - The Rise of Digital Reading 2014 Jsce Home Econs Question And Answer
 - Advantages of eBooks Over Traditional Books
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 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
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 - Popular eBook Platforms
 - Features to Look for in an 2014 Jsce Home Econs Question And Answer
 - User-Friendly Interface
4. Exploring eBook Recommendations from 2014 Jsce Home Econs Question And Answer
 - Personalized Recommendations
 - 2014 Jsce Home Econs Question And Answer User Reviews and Ratings
 - 2014 Jsce Home Econs Question And Answer and Bestseller Lists
5. Accessing 2014 Jsce Home Econs Question And Answer Free and Paid eBooks
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 - 2014 Jsce Home Econs Question And Answer eBook Subscription Services
 - 2014 Jsce Home Econs Question And Answer Budget-Friendly Options
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- 2014 Jsce Home Econs Question And Answer Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 2014 Jsce Home Econs Question And Answer
 - Highlighting and Note-Taking 2014 Jsce Home Econs Question And Answer
 - Interactive Elements 2014 Jsce Home Econs Question And Answer
- 8. Staying Engaged with 2014 Jsce Home Econs Question And Answer
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 2014 Jsce Home Econs Question And Answer
- 9. Balancing eBooks and Physical Books 2014 Jsce Home Econs Question And Answer
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 2014 Jsce Home Econs Question And Answer
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 2014 Jsce Home Econs Question And Answer
 - Setting Reading Goals 2014 Jsce Home Econs Question And Answer
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 2014 Jsce Home Econs Question And Answer
 - Fact-Checking eBook Content of 2014 Jsce Home Econs Question And Answer
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
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