

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

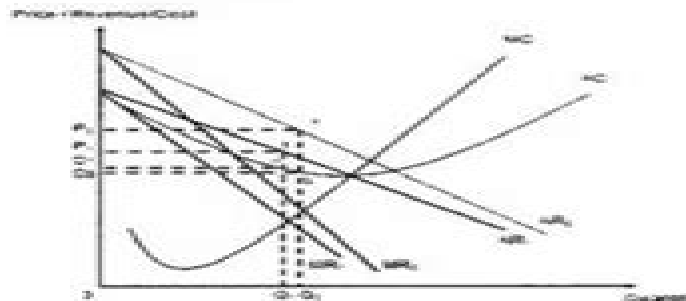
- Control of raw material from their most integral suppliers meant that incumbents are given priority access to the supply of essential raw materials, reducing the availability to new entrants. As such incumbents will be less affected by shortages of leather and more able to control/maintain lower average 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 AR_0 to AR_1
- 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

14 Jsce Home Econs Question And Answer

Jenny Schlencker Waddell



14 Jsce Home Econs Question And Answer:

Population Census, 1991: Parish of Hanover ,1994 Population Census, 1991: pt. 1. Parish of Kingston. pt. 2. Parish of St. Andrew. pt. 3. Parish of St. Thomas. pt. 4. Parish of Portland. pt. 5. Parish of St. Mary. pt. 6. Parish of St. Ann. pt. 7. Parish of Trelawny. pt. 8. Parish of St. James. pt. 9. Parish of Hanover. pt. 10. Parish of Westmoreland. 11. Parish of St. Elizabeth. pt. 12. Parish of Manchester. pt. 13. Parish of Clarendon. pt. 14. Parish of St. Catherine. pt. 15. Jamaica ,1994 Population Census, 1991 ,1995 Population Census, 1991: Parish of St. Catherine ,1995 Population Census, 1991: Parish of Portland ,1994 Population Census, 1991: Parish of Trelawny ,1994 Population Census, 1991: Parish of St. Ann ,1995 Population Census, 1991: Parish of St. Mary ,1995

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Table of Contents 14 Jsce Home Econs Question And Answer

1. Understanding the eBook 14 Jsce Home Econs Question And Answer
 - The Rise of Digital Reading 14 Jsce Home Econs Question And Answer
 - Advantages of eBooks Over Traditional Books
2. Identifying 14 Jsce Home Econs Question And Answer
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 14 Jsce Home Econs Question And Answer
 - User-Friendly Interface
4. Exploring eBook Recommendations from 14 Jsce Home Econs Question And Answer
 - Personalized Recommendations
 - 14 Jsce Home Econs Question And Answer User Reviews and Ratings
 - 14 Jsce Home Econs Question And Answer and Bestseller Lists

5. Accessing 14 Jsce Home Econs Question And Answer Free and Paid eBooks
 - 14 Jsce Home Econs Question And Answer Public Domain eBooks
 - 14 Jsce Home Econs Question And Answer eBook Subscription Services
 - 14 Jsce Home Econs Question And Answer Budget-Friendly Options
6. Navigating 14 Jsce Home Econs Question And Answer eBook Formats
 - ePub, PDF, MOBI, and More
 - 14 Jsce Home Econs Question And Answer Compatibility with Devices
 - 14 Jsce Home Econs Question And Answer Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 14 Jsce Home Econs Question And Answer
 - Highlighting and Note-Taking 14 Jsce Home Econs Question And Answer
 - Interactive Elements 14 Jsce Home Econs Question And Answer
8. Staying Engaged with 14 Jsce Home Econs Question And Answer
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 14 Jsce Home Econs Question And Answer
9. Balancing eBooks and Physical Books 14 Jsce Home Econs Question And Answer
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 14 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 14 Jsce Home Econs Question And Answer
 - Setting Reading Goals 14 Jsce Home Econs Question And Answer
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of 14 Jsce Home Econs Question And Answer
 - Fact-Checking eBook Content of 14 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

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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