Pearson

Mark Scheme (Results)

Summer 2026

Pearson Edexcel Advanced Level in Economics A
Markets and Business Behaviour
9EC0_01

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General Marking Guidance

- All candidates must receive the same treatment. Examiners must mark the first candidate in exactly the same way as they mark the last.
- Mark schemes should be applied positively. Candidates must be rewarded for what they have shown they can do rather than penalised for omissions.
- Examiners should mark according to the mark scheme not according to their perception of where the grade boundaries may lie.
- There is no ceiling on achievement. All marks on the mark scheme should be used appropriately.
- All the marks on the mark scheme are designed to be awarded. Examiners should always award full marks if deserved, i.e. if the answer matches the mark scheme. Examiners should also be prepared to award zero marks if the candidate's response is not worthy of credit according to the mark scheme.
- Where some judgement is required, mark schemes will provide the principles by which marks will be awarded and exemplification may be limited.
- When examiners are in doubt regarding the application of the mark scheme to a candidate's response, the team leader must be consulted.
- Crossed out work should be marked UNLESS the candidate has replaced it with an alternative response.

Question Number	Answer	Mark
1 (a)	**Knowledge 2, Application 1, Analysis 1** **Knowledge and Analysis: up to 3 marks e.g.** • It is a public good (1) • Free rider problem (1) because people can use a good or service without paying for it (1) • Non-rivalrous (1) so one person's use does not reduce the amount available for others (1) OR Non-excludable (1) which means that it is costly or impossible to prevent others from using it (1) • Lack of profit incentive (1) • Missing market (1) • Market failure (1) • Other valid reasons for under-provision (1) **Application: 1 mark for e.g.** • 'more than 50% of the Netherlands is below sea level' • 'to protect the country against the consistent threats of flooding' • 'protective walls'	**(4)**

Question Number	Answer	Mark
1 (b)	**Knowledge 1** **The only correct answer is B** ***A*** *is not correct because collusive behaviour between firms is a form of market failure* ***C*** *is not correct because government intervention leading to a net welfare gain is a benefit of government intervention* ***D*** *is not correct because positive externalities in consumption are an example of market failure*	**(1)**

Question Number	Answer	Mark
2(a)	**Application 4** **Application** 3 marks for e.g. • Taxable amount is £489 000 – £250 000 (1) = £239 000 (1) • 5% of £239 000 / £239 000 x 0.05 (1) If correct answer is (£11 950) given award 4 marks If £ sign omitted 3 marks	**(4)**

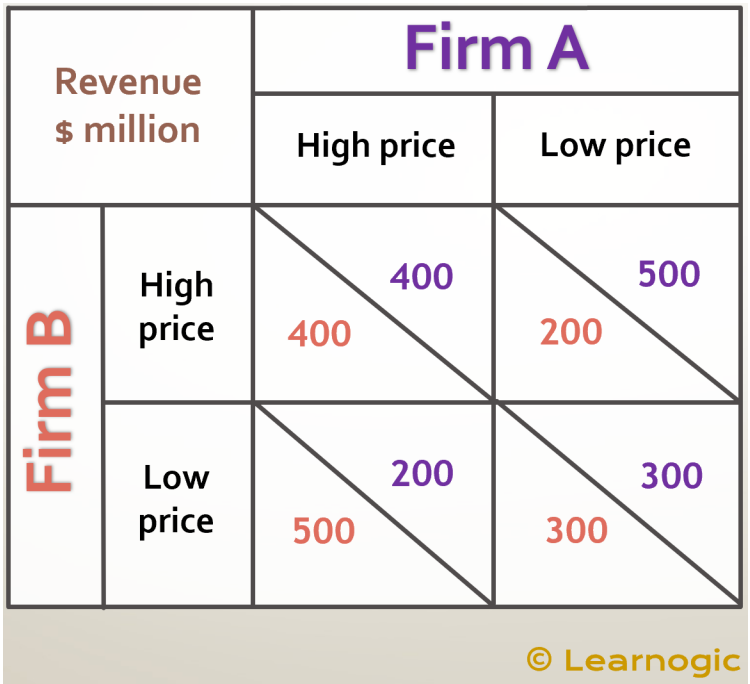
Question Number	Answer	Mark
2(b)	**Knowledge 1** **The only correct answer is B** ***A*** *is not correct because homebuyers struggling to obtain mortgage offers because of strict lending criteria will affect PED* ***C*** *is not correct because housebuilding firms owning a significant amount of land will increase PES* ***D*** *is not correct because spare capacity in the housebuilding industry will increase PES*	**(1)**

Question Number	Answer	Mark
3(a)	**Application 1** **The only correct answer is D** ***A*** *is not correct because backward vertical integration would involve merging with a firm further up the supply chain* ***B*** *is not correct because conglomerate integration would involve merging with a firm in an unrelated field* ***C*** *is not correct because forward integration would involve moving closer to the customer*	**(1)**

Question Number	Answer	Mark
3(b)	**Knowledge 2, Application 1, Analysis1** **Knowledge and Analysis: up to 3 marks e.g.** • Exploit economies of scale (1) because increased scale enables lower average costs (1) achieved through technical, managerial, marketing, risk-bearing or financial means (1) • Potential to secure revenue synergies (1) by selling a wider range of products (1) and potential economies of scope as a larger firm (1) • Greater market share (1) increasing revenue (1) and profits (1) • Buying an existing brand may be cheaper than growing organically (1) which can raise barriers to entry for rivals (1) and lead to higher profits (1) • Lower average costs (1) enable firms to charge lower prices (1) • Can remove duplication (1) helping to cut average costs (1) • Diagram showing economies of scale (1) **Application: 1 mark for e.g.** • 'a preliminary agreement to buy Virgin Money for £2.9 billion' • 'create a more powerful challenger to the UK's biggest banks' • Mortgage lenders	**(4)**

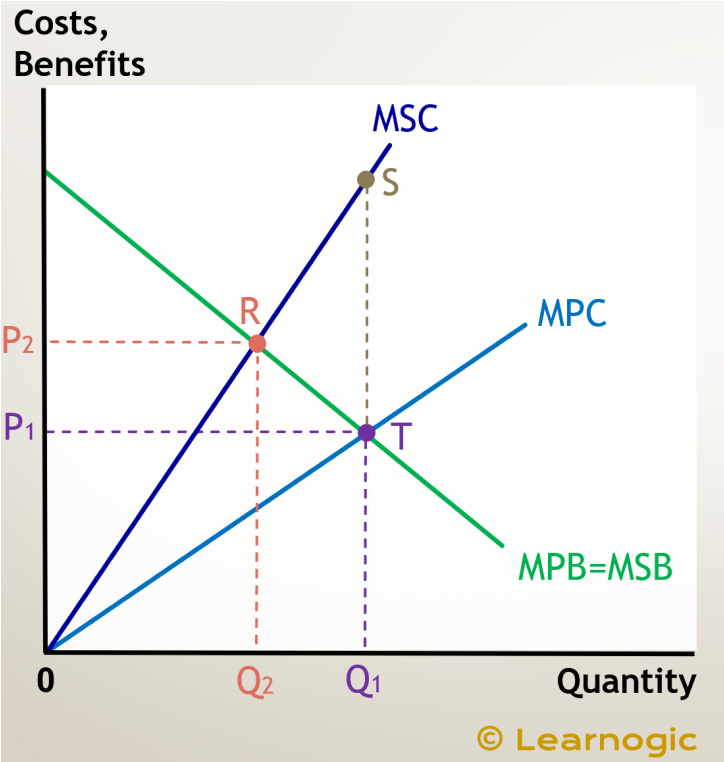
Question Number	Answer	Mark
4(a)	**Knowledge 2, Application 1, Analysis1**	
	Knowledge and Analysis: up to 3 marks e.g. • The public sector refers to government-controlled industries (1) where wages tend to be set nationally (1) with trade unions negotiating with the government as employer (1) • Wages unlikely to be set by market forces alone because the UK Government is a monopsony employer / largest employer of labour (1) • Industrial action is when employees withhold their labour (1) to try to achieve better pay and conditions (1) when the government are not prepared to pay what is demanded (1) • Maximum of 1 mark for relevant diagram **Application: 1 mark for e.g.** • 'junior doctors engaged in industrial action (strikes) to try to achieve higher pay' • 98% of doctors work in the public sector	**(4)**

Question Number	Answer	Mark
4(b)	**Knowledge 1** **The only correct answer is C** ***A*** *is not correct because a statement based on a value judgement is normative* ***B*** *is not correct because a statement based on numerical data can be normative or positive* ***D*** *is not correct because a positive statement can be incorrect*	**(1)**

Question Number	Answer	Mark
5(a)	**Knowledge 2, Application 2** • 1 mark for showing maximum joint revenue e.g. where Firm A's revenue gain is e.g. £400 million for charging a collusive high price (High Price/High Price) • 1 mark for the Nash equilibrium with Low Price/Low Price revenue gain being lower than High Price/High Price • 1 mark for first mover revenue gain being higher than High Price/High Price or Low Price/Low Price • 1 mark for second mover revenue being less than High Price/High Price and Low Price/Low Price • 1 mark for Low Price/Low Price having the lowest total • 1 mark for Low Price/ first mover seeing revenue rise while other firm loses revenue with lower joint profit than High Price/High Price Diagram required e.g.  **N.B Valid alternative figures or responses can be used, including profit** **N.B. award a maximum of three marks if the rationale for the second mover is inconsistent**	**(4)**

Question Number	Answer	Mark
5(b)	**Application 1** **The only correct answer is B** ***A*** *is not correct because collusive behaviour would reduce competition between firms* ***C*** *is not correct because collusive behaviour would increase price stability* ***D*** *is not correct because collusive behaviour would increase sales revenue*	**(1)**

Question Number	Answer	Mark
6(a)	**Knowledge 2, Application 2, Analysis 1** **Knowledge and Analysis:** (up to 3 marks for) • Renewable resources are natural resources that can be replenished (1) because they are in almost infinite supply(1) • Non-renewable resources are resources that cannot be replenished (1) because they are in limited supply (1) **Application:** (up to 2 marks for) • 'vehicles burning fossil fuels' (1) • 'can be charged using clean energy' (1) • 'wind power' (1) • 'solar power' (1) • 1 mark for example of renewable and 1 mark for example of non-renewable	**(5)**

Question Number	Answer	Mark
6(b)	**Knowledge 2, Application 2, Analysis 4** • Explanation of external costs • Reference to Extract B or other data • Reference to how the external costs affect third parties • Manufacturing produces 14% of carbon emissions, according to Figure 1 • Car manufacturing companies, such as Nissan and BYD, will use significant amounts of fossil fuels in the manufacturing and testing of their vehicles • Batteries used in EVs involve carbon-intensive manufacturing processes • Global supply chains involved in car manufacturing consume fossil fuels e.g. 'Mercedes, Ford and Kia have already decided to source some of their batteries from BYD' • Diagram depicting private and external costs, e.g.  **NB: For level 3 candidate needs an accurate diagram and there should be 2 negative externalities discussed**	**(8)**

Level	Mark	Descriptor
	0	A completely inaccurate response.
Level 1	1–2	Displays isolated or imprecise knowledge and understanding of terms, concepts, theories and models. Use of generic or irrelevant information or examples. Descriptive approach which has no chains of reasoning or links between causes and consequences.
Level 2	3–5	Displays elements of knowledge and understanding of economic principles, concepts and theories. Applies economic ideas and relates them to economic problems in context, although does not focus on the broad elements of the question. A narrow response; chains of reasoning are developed but the answer may lack balance.
Level 3	6–8	Demonstrates accurate knowledge and understanding of the concepts, principles and models. Ability to link knowledge and understanding in context using relevant and focused examples which are fully integrated. Economic ideas are carefully selected and applied appropriately to economic issues and problems. The answer demonstrates logical and coherent chains of reasoning.

Question Number	Answer	Mark
6(b) continued	**Evaluation 4** • Externalities are very difficult to quantify and give a monetary value to external costs • Short run/long run impacts, e.g. private benefits and external benefits • Some industries are more significant polluters than others • Manufacturing contributes much less to the total amount of carbon emissions produced e.g. transportation stands at 28% • The adoption of cleaner technologies will progressively reduce the impact of the carbon emissions produced by manufacturers • Some manufacturing processes will contribute much less to the total than others • Mitigation strategies can be put in place by firms • Carbon capture starting to reduce impact	**(4)**

Level	Mark	Descriptor
	0	No evaluative comments.
Level 1	1–2	Identification of generic evaluative comments without supporting evidence/ reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evaluative comments supported by relevant reasoning and appropriate reference to context. Evaluation recognises different viewpoints and/or is critical of the evidence.

Question Number	Answer	Mark
6(c)	**Knowledge 2, Application 2, Analysis 2** ● UK price of carbon has varied from a low of approximately £50 per tonne in June 2023 to a high of £98 per tonne in August 2022 ● UK ETS applies to energy intensive industries, the power generation sector and aviation ● ETS works on the 'cap and trade' principle, where a cap is set on the total amount of certain greenhouse gases that can be emitted by sectors covered by the scheme Benefits include: ● Increased revenue by selling a permit/reduce costs by not needing to buy them ● Firms with lower abatement costs can reduce emissions and sell permits, ensuring pollution is reduced at the lowest possible cost, improving overall economic efficiency ● Flexibility for firms who can buy emission allowances at auction or on the secondary market, which they can trade with other firms as needed ● Incentivises firms to reduce emissions by making it more expensive to emit CO_2 ● Incentivises firms to invest in clean and green technology and use more renewable resources ● By putting a price on carbon emissions, the ETS aims to shift the burden of reducing emissions from the public to the polluters reducing the impact of climate change **NB: Must be more than one benefit for L3 KAA**	**(6)**

Level	Mark	Descriptor
	0	A completely inaccurate response.
Level 1	1–2	Displays isolated or imprecise knowledge and understanding of terms, concepts, theories and models. Use of generic or irrelevant information or examples. Descriptive approach which has no link between causes and consequences.
Level 2	3–4	Displays elements of knowledge and understanding of economic principles, concepts and theories. Applies economic ideas and relates them to economic problems in context, although does not focus on the broad elements of the question. A narrow response or the answer may lack balance.
Level 3	5–6	Demonstrates accurate knowledge and understanding of the concepts, principles and models. Ability to link knowledge and understanding in context using relevant and focused examples which are fully integrated. Economic ideas are applied appropriately to the broad elements of the question.

	Indicative content	Mark
6(c) continued	**Evaluation 4** • Potential government failure e.g. administrative complexity, cost of monitoring etc. • EU ETS has failed to deliver significant reductions in emissions, as the carbon price has remained low, and companies have been able to pass on the cost of allowances to consumers • ETS does not do enough to reduce emissions because the cap has been set too high and the annual reduction rate is too slow • ETS has been criticised for its distributional effects, because the cost of permits is passed on to consumers in the form of higher energy prices that disproportionately affect low-income households • ETS can lead to carbon leakage, where companies move their emissions-intensive operations to countries with less severe regulations, resulting in a net increase in emissions • Reduces international competitiveness of UK firms • Doesn't cover all sources of carbon emissions • Difficult to quantify and allocate a monetary value to external costs, which makes it hard to estimate how many permits to distribute	**(4)**

Level	Mark	Descriptor
	0	No evaluative comments.
Level 1	1–2	Identification of generic evaluative comments without supporting evidence/ reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evaluative comments supported by relevant reasoning and appropriate reference to context. Evaluation recognises different viewpoints and/or is critical of the evidence.

Question Number	Answer	Mark
6(d)	**Knowledge 2, Application 2, Analysis 2, Evaluation 2** **Knowledge and analysis:** (1+1) e.g. • Price will rise (1) as increase in demand causes an extension in supply/correct diagram (1) • Revenue of EV manufacturers will increase (1) as the price and quantity sold both increase/correct diagram (1) • Profits will rise for EV manufacturers (1) incentivising investment/ correct diagram (1) • There is a reduction in negative externalities (1) produced by non-electric vehicles/ correct diagram (1) • There is an increase in positive externalities (1) produced by electric vehicles/ correct diagram (1) • There is an increase in demand for the factors of production used to produce electric vehicles (1) • There is a decrease in demand for the factors of production used to produce non-electric vehicles (1) • Vehicle manufacturers will change the composition of what they produce to reflect the changing pattern of demand (1) **Application:** 2 marks for reference to the information provided e.g. • 'Carbon dioxide does harm to the environment' (1) • 'The loss of seafront property' (1) • The fall in 'farm productivity' (1) • 'Illnesses caused by heatwaves' (1) • Nissan's commitment to 'produce only electric vehicles by 2030' (1) • 'This will eventually lead to a reduction of the negative externalities caused by vehicles burning fossil fuels' (1) • Data on the growth of EV sales from Extract B **Evaluation**: 2 marks for two evaluative comments, OR 2 marks for identification and linked development of one evaluative comment e.g.	

	• Magnitude: take up of electric vehicles may be slow • Electric vehicles are still more expensive than non-electric vehicles; high prices lower consumer surplus • The infrastructure supporting electric vehicle usage, such as charging stations, may not support rapid increases in demand for electric vehicles • If electricity used to charge EV's uses fossil fuel, then the benefits will be reduced	**(8)**

Question Number	Answer	Mark
6(e)	**Knowledge 3, Application 3, Analysis 3** Types of price competition • Price wars, which is a repeated cutting of prices below that of competitors as companies compete to offer the lowest price in the market • Predatory pricing, which is selling price below cost to force a rival out of business. It could be made easier through cross subsidisation, which occurs when a large firm uses profits in one area to subsidise a price war in another. This enables a firm to sell a product very competitively (or even at a loss) to force the rival firms out of business • Limit pricing, which occurs when a large firm sets price lower than the profit maximising price to discourage entry. This enables the firm to make supernormal profit, but the price is still low enough to deter new firms entering the market • Relevant diagrams for predatory and limit pricing should be awarded • Pay-off matrix to illustrate price wars to be awarded • Sales maximisation (AR=AC) • Discounting/price promotions • Price discrimination • Collusion • Price leadership/price matching Types of non-price competition • Involves ways that firms seek to increase sales and attract customers through methods other than price • These can include: ○ advertising ○ branding ○ innovative products ○ quality of the product ○ unique selling point ○ superior location ○ after-sales service ○ mergers and takeovers ○ collusion • 'No other manufacturer can match BYD's EVs for price' • 'The company is comfortable making lower profits to increase market share' • 'BYD now produces arguably the world's most advanced battery, called the Blade' • 'Tesla has significant global brand loyalty over BYD. Tesla is still a premium manufacturer while BYD serves mostly mass markets'	

	NB to access Level 3, there must be reference to both price and non-price competition and linked back to sales	**(9)**

Level	Mark	Descriptor
	0	A completely inaccurate response.
Level 1	1–3	Displays isolated or imprecise knowledge and understanding of terms, concepts, theories and models. Use of generic or irrelevant information or examples. Descriptive approach which has no chains of reasoning or links between causes and consequences.
Level 2	4–6	Displays elements of knowledge and understanding of economic principles, concepts and theories. Applies economic ideas and relates them to economic problems in context, although does not focus on the broad elements of the question. A narrow response; chains of reasoning are developed but the answer may lack balance.
Level 3	7–9	Demonstrates accurate knowledge and understanding of the concepts, principles and models. Ability to link knowledge and understanding in context using relevant and focused examples which are fully integrated. Economic ideas are carefully selected and applied appropriately to economic issues and problems. The answer demonstrates logical and coherent chains of reasoning.

Question Number	Answer	Mark
6(e) continued	**Evaluation 6** • Predatory pricing is illegal; firms can be fined and board of directors can be imprisoned • Difficult for firms to accurately identify the costs and revenues of existing and new competitors • Non-price competition by firms can be expensive, adds to firms' fixed costs; sunk costs; there is no guarantee of success • Strategy depends on how price sensitive customers are e.g. reference to PED • Strategy chosen depends on the type and importance of non-price factors for potential customers • Much depends on the strength of Tesla's brand loyalty • BYD's sales growth depends on its cost base moving forward: so if costs increase over time, it may lose its price advantage • A combination of methods is likely to have a bigger impact on sales and market share • Oligopolistic behaviour with firms avoiding price wars and concentrating on non-price competition • Time frame with price competition boosting sales in the short-term but non-price competition builds long-term advantage • Other factors, such as the ability of BYD's vehicles to use charging infrastructure when compared to its rivals • Other vehicle manufacturers are now entering the EV market, adding further pressure on both Tesla and BYD • Relative importance of price versus non-price competition • Risk of investigation by CMA	**(6)**

Level	Mark	Descriptor
	0	No evaluative comments.
Level 1	1–2	Identification of generic evaluative comments without supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evidence of evaluation of alternative approaches which is unbalanced. Evaluative comments with supporting evidence/reference to context and a partially-developed chain of reasoning.

Level 3	5–6	Evaluative comments supported by relevant chain of reasoning and appropriate reference to context. Evaluation recognises different viewpoints and/or is critical of the evidence.

Question Number	Answer	Mark
7	**Knowledge 4, Application 4, Analysis 8** Definition of monopoly as a firm with significant market power **Effects on firms** • Effects can be either on the monopolist e.g. Apple or other firms in the market • Greater supernormal profits so can invest in R&D to gain dynamic efficiency/technical economies of scale, thereby achieving a competitive advantage over rival firms • May use its market power to increase entry barriers e.g. for Apple charging rival firms to access the App store, reducing competition and profits for rival firms • Price discrimination may raise firms' total revenue **Effects on consumers** • Consideration of profit maximisation pricing strategy as opposed to lower prices set in a competitive market • Loss of consumer surplus/deadweight loss of monopoly/ less allocative efficiency • Consumers will be paying more for Spotify and rival apps • Consideration of product quality or customer service: no significant innovation, high-quality updates or features added, but price has risen • Consumers forced to choose Apple products: lack of choice **NB: Award negative effects as KAA and positive effects as Evaluation (or vice versa)** **NB: For Level 4 response, candidates must consider both firms and consumers in their answer** **Evaluation 9** • x-inefficiency resulting in higher costs and higher prices • Depends on how powerful other rival firms in the market are, e.g. competition may make firms compete effectively • Depends on the effectiveness of regulation by the competition authorities • Depends on the objective of the firm • Depends on how contestable the market is • Higher market share can benefit consumers via lower prices (efficiency savings/economies of scale can be passed on) • Higher profits could lead to higher investment producing innovative and high quality products • Size of the fine (£1.6 billion) may not be sufficient to discourage further transgressions	**(25)**

Knowledge, application and analysis		
Level	**Mark**	**Descriptor**
	0	A completely inaccurate response.
Level 1	1–4	Displays isolated or imprecise knowledge and understanding of terms, concepts, theories and models. Use of generic or irrelevant information or examples. Descriptive approach which has no chains of reasoning or links between causes and consequences.
Level 2	5–8	Displays elements of knowledge and understanding of economic principles, concepts and theories. Applies economic ideas and relates them to economic problems in context, although does not focus on the broad elements of the question. A narrow response or superficial, two stage chains of reasoning only.
Level 3	9–12	Demonstrates accurate knowledge and understanding of the concepts, principles and models. Ability to apply economic concepts and relate them directly to the broad elements of the question with evidence integrated into the answer. Analysis is clear and coherent, although it may lack balance. Chains of reasoning are developed but the answer may lack balance.
Level 4	13–16	Demonstrates precise knowledge and understanding of the concepts, principles and models. Ability to link knowledge and understanding in context using appropriate examples. Analysis is relevant and focused with evidence fully and reliably integrated. Economic ideas are carefully selected and applied appropriately to economic issues and problems. The answer demonstrates logical and coherent chains of reasoning.

Evaluation		
Level	**Mark**	**Descriptor**
	0	No evaluative comments.
Level 1	1–3	Identification of generic evaluative comments without supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	4–6	Evidence of evaluation of alternative approaches which is unbalanced leading to unsubstantiated judgements. Evaluative comments with supporting evidence/reference to context and a partially-developed chain of reasoning.
Level 3	7–9	Evaluative comments supported by relevant reasoning and appropriate reference to context. Evaluation recognises different viewpoints and is critical of the evidence provided and/or the assumptions underlying the analysis enabling informed judgements to be made.

Question Number	Answer	Mark
8	**Knowledge 4, Application 4, Analysis 8** • Definition of monopsony as a single dominant buyer in the market **Effects on firms** • Effects can be either on the monopsonist e.g. Tesco or other firms in the market e.g. suppliers • Purchasing economies of scale: bulk buying from suppliers at a lower price reducing variable costs • Higher profits for firms, allowing for greater investment • More competitive than other rival firms/gain a competitive advantage • May create price stability/certainty • Negative effects on suppliers **Effects on consumers** • Lower prices, higher consumer surplus; prices closer to allocative efficiency • Firms' investment improves the quality of food • Greater consumer choice and availability of food • Impact on food waste **NB: Award negative effects as KAA and positive effects as Evaluation (or vice versa)** **NB: For Level 4 response, candidates must consider both firms and consumers in their answer** **Evaluation 9** • Supermarket sector may not be a monopsony as there is more than one buyer – so perhaps less power over food suppliers • Supermarkets may be reluctant to use their monopsony power for fear of government investigation and possible fines • Consumers may not benefit since supermarkets may not pass on lower costs in the form of lower prices • Long term implications: exit of firms may risk supplies (reduced availability) to consumers • Consideration of bilateral monopoly e.g. large food supply firms or cooperatives: counteract monopsony power • Some firms may diversify e.g. farm shops • Firms may undertake vertical integration • Depends on government intervention e.g. minimum prices or regulation	**(25)**

Knowledge, application and analysis		
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