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manager of a business wants to
increase its revenue. She

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estimates the price elasticity of demand for its products is -0.2 .

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of the mark scheme tended to
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depth for range (generally by making a considerable number of points but failing to develop any of them in a convincing manner).

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of 22 1 2 A business is deciding
whether or not to increase its
annual expenditure on TV

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advertising. Referring to Figure 1 below, use calculations to advise the business on whether or not it should increase its annual TV advertising expenditure.

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[1 mark] Table 1 refers to four different products in the product portfolio of a business. Table 1 Information for four products

Product	Price elasticity of demand	Income elasticity of demand
A	-1.8	+1.8
B	-1.8	+0.3
C	-0.3	+1.8
D	-0.3	+0.3

Which one of the

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products in Table 1 is most likely to be a luxury product with many

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