

1	2	3	4	5
E	A	D	B	F

WTO	World Trade Organisation
EMU	Economic & Monetary Union
IDA	Industrial Development Authority
FDI	Foreign Direct Investment
CAP	Common Agricultural Policy

(a)

The Product Life Cycle shows the level of sales a product goes through from inception to the market, and then the eventual decline in sales. It is divided up into 5 sections; introduction, growth, maturity, saturation and decline.

(b)

Reduce the Price: Coca Cola could reduce prices to become more attractive for customers.

Change the Channel of Distribution: Coca Cola could attempt to sell via new retailers/platforms/online to reach new consumers.

Develop new features: Coca Cola could develop new flavours and tweak the packaging/label on the product to help increase sales of new products.

Promotion: Coca Cola could run a new advertising campaign to create interest in the product for consumers/sales promotion to be used as gimmicks that incentivise the consumer to make a purchase.

- i. Maslow
- ii. Theory Y
- iii. Social
- iv. Low
- v. Self-Actualisation

Recipients:	staff@superstore.ie
Subject:	GDPR
	<p>Hi all,</p> <p>Please be aware of the following rights of all our customers under GDPR:</p> <ol style="list-style-type: none">1) Customers have the right to request a copy of personal data we hold on them.2) Incorrect information must be corrected and data must be erased if requested by the customer. <p>Regards</p> <p>Mike Hannon</p>

The Consumer Price Index/CPI measures the overall change in the prices of goods and services that people typically buy over time (inflation). It does this by collecting approximately 53,000 prices every month and comparing these to the corresponding prices from the previous month.

1	False
2	False
3	False
4	False
5	True

(i)

Protectionism involves implementing trade barriers to foreign businesses to protect indigenous industry producers from foreign competition. They do this by imposing trade barriers to restrict imports.

(ii)

Quota This is a physical limit on the number of units of a good that may be imported for sale in a trading bloc.

Example: The EU has placed a quota on the amount of clothes from China that can be imported into the EU.

Tariff This is a tax on the price of imported goods. This makes imports more expensive and less competitive on the domestic market.

Example: A tax, duty or tariff on New Zealand beef.

Embargo: This is a total ban on the import of goods from one particular country. It is often done for political reasons.

Example: The American government placed a blanket embargo on the import of UK beef because of the high levels of BSE in the UK.

		Workings	Answer
(a)	Total Revenue at forecasted output	75000×6	€450,000
(b)	Total Costs of Production at forecasted output	Fixed Costs + Variable Costs $55,000 + (75,000 \times 2.5)$	€ 242,500
(c)	Profit at forecasted output	Total Revenue – Total Costs $450,000 - 242,500$	€207,500
(d)	Break-even point (BEP) in units	$\frac{FC}{CPU}$ $\frac{55,000}{3.5}$	15,714.2

Visible imports are physical goods that are purchased by Irish foreign producers.

E.g. Coffee imported to Ireland from Brazil

Import substitution refers to a domestic producer starting to produce a product that was previously imported from a foreign producer.

E.g. An Irish company starting to produce USB cables that were previously imported

Check credit worthiness of all Debtors:

Before dealing with new customers, a business should be prudent and check on their previous history.

E.g. asking for bank references

Set appropriate credit limits

A business should control the amount of credit and ensure that payments are made on time

E.g. a credit limit of €5,000 and a time limit of one month for any payment.

Incentivize cash payments

A business should offer cash discounts to creditors that repay their debts early, thus decreasing bad debts.

Show workings:

PAYE

$$36,800 \times 0.2 = 7,360$$

$$(42,600 - 36,800) = 5,800$$

$$5,800 \times 0.4 = 2,320$$

9,680**Show workings:**

Tax credits

$$1,700 + 1,700 = \mathbf{3,400}$$

		€	€
Gross Pay			42,600
Deductions			
PAYE	7,360		
	2,320	9,680	
Tax credits	1,700		
	1,700	3,400	
PAYE due		6,280	