

GCE

Economics

Unit H060/01: Themes in Microeconomics

Advanced Subsidiary GCE

Mark Scheme for June 2016

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All examiners are instructed that alternative correct answers and unexpected approaches in candidates' scripts must be given marks that fairly reflect the relevant knowledge and skills demonstrated.

Mark schemes should be read in conjunction with the published question papers and the report on the examination.

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Annotations

Annotation	Meaning
BP	Blank Page – this annotation must be used on all blank pages within an answer booklet (structured or unstructured) and on each page of an additional object where there is no candidate response.
	Tick
×	Cross
BOD	Benefit of doubt
L1	Level 1
L2	Level 2
L3	Level 3
L4	Level 4
AN	Analysis
EVAL	Evaluation
?	Unclear point
NAQ	Not answered question
SEEN	Noted but no credit given
TV	Too vague
OFR	Own figure rule

Levels of response / Level descriptors	Knowledge and understanding/ Application	Analysis	Evaluation
Strong	Precision in the use of the	An explanation of causes and consequences, fully developing the links in the chain of argument.	A conclusion is drawn weighing up both sides, and reaches a supported judgement.
Good	 terms in the question and applied in a focused way to the context of the question. 	An explanation of causes and consequences, developing most of the links in the chain of argument.	A conclusion is drawn weighing up both sides, but without reaching a supported judgement.
Reasonable	Awareness of the meaning of the terms in the question and applied to the context of the question.	An explanation of causes and consequences, which omit some key links in the chain of argument.	Some attempt to come to a conclusion, which shows some recognition of the influencing factors.
Limited	Awareness of the meaning of the terms in the question.	Simple statement(s) of cause and consequence.	An unsupported assertion.

Multiple Choice Questions	Answer
1	В
2	D
3	D
4	D
5	В
6	С
7	В
8	В
9	В
10	С
11	С
12	D
13	C
14	Α
15	C

Q	Key	Rationale		A0	Quantitative Skills
1	В	Rationale A B C D	This is an example of land. <i>Correct:</i> cars are a human-made good used to produce a service. This is not a factor of production. This is also not a factor of production.	1	
2	D	Rationale A B C D	Costs and revenue are determined separately. Costs may be less than, equal to or greater than revenue. Total revenue is not the equivalent of profit Total revenue is maximised when price elasticity of demand = -1 <i>Correct:</i> Total revenue of a firm = the price of each unit times the number of units sold.	1	
3	D	Rationale A B C D	The is an example of market failure. Harmful effects (and negative externalities) of exposure to sun are reduced. This is an example of successful provision of information to reduce overconsumption of a demerit good. Correct: This will make it more difficult for poor people to rent accommodation.	2	
4	D	Rationale A. B. C. D.	This is a problem in terms of allocation of resources but it is not the basic economic problem This may be a government priority but it is not the basic economic problem. This may be a policy issue for government but it is not the basic economic problem. Correct: This explains why the basic economic problem of scarcity occurs.	1	
5	В	Rationale A B C D	Allocative efficiency would be achieved where consumer surplus plus producer surplus is maximised. Correct: Marginal social benefit equalling marginal social cost ensures that the value society places on the last unit produced equals the cost of that unit. The existence of externalities is likely to mean that market failure will occur. To ascertain whether allocative efficiency is being achieved, it is not sufficient just to compare external benefits and costs – social benefits and costs needed to be compared.	1	

Q	Key	Rationale		A0	Quantitative Skills
6	С	B C	Competitive demand occurs when goods are substitutes. Composite demand occurs when a product has multiple uses. Correct: derived demand is when the demand for one good or service is dependent on the demand for another good or service. Joint demand occurs when products are complements.	1	
7	В	С	Product X may be a luxury but if Product Y is non-habit forming it is likely to have elastic demand rather than inelastic demand. Correct: Product X has elastic demand whilst Product Y has inelastic demand. So Product X is likely to have substitutes while Product Y may be a necessity. In this case, both products are likely to have inelastic demand, which is not the case with Product X. Product X could be non-habit forming but it is not likely that Product Y is a luxury as luxuries tend to have elastic demand.	2	x
8	В	B C D	A close complement would have a high negative XED. Correct: the minus figure indicates that the product is a complement and the low figure of 0.2 suggests that it is not very responsive to a change in the price of the product it is purchased to use with it. A close substitute would have a high positive XED. A distant substitute would have a low figure such 0.2 but it would be a positive and not a negative figure.	2	
9	В	В	The price mechanism provides an incentive (via profits) for firms to adjust their supply to match changes in consumer demand. Correct: The price mechanism does not ensure an even distribution of income. Indeed, it can result in some people earning very high incomes while other people receive low or no income. The price mechanism does signal consumer preferences, with more popular products rising in price while less popular products fall in price. The price mechanism allocates resources to the production of products in high demand.	1	

Key	Ratio	nale		A0	Quantitative Skills		
С		1					
С		 An equal shift to the left of the demand and supply cu An equal shift to the left of the demand and supply cu Correct: A decrease in supply on its own will push up downward pressure on the price resulting from a dec demand will reduce the quantity traded. 	An equal shift to the left of the demand and supply curves will leave the equilibrium price unchanged. An equal shift to the left of the demand and supply curves will reduce the quantity traded. Correct: A decrease in supply on its own will push up the price but this would be offset by the downward pressure on the price resulting from a decrease in demand. Both lower supply and lower				
D		 A This is total variable cost divided by average fixed co B This is total variable cost divided by average total cost C This is total variable cost divided by average fixed co C Correct: average total cost minus average fixed cost 	This is total variable cost divided by average fixed cost plus average total cost. This is total variable cost divided by average total cost. This is total variable cost divided by average fixed cost Correct: average total cost minus average fixed cost gives average variable cost. In this case, this is $\pounds 9 - \pounds 6 = \pounds 3$. Total variable cost divided by average variable cost equals output: $\pounds 36,000/\pounds 3 = 12,000$.				
С	Ratio			2			
	C	Correct	Correct				
	D	Incorrect	incorrect				
	C	C Ration C Ration C Ration D Ration C Ration	C Rationale A W is attainable as it is inside the curve but it is not the B X and Y are attainable as they are on the curve but W C Correct: W, X and Y are all attainable as they are on resources to produce these different combinations. D Z is not currently attainable as it is outside the curve is produce the combination. C Rationale A An equal shift to the left of the demand and supply cu B An equal shift to the left of the demand and supply cu C Correct: A decrease in supply on its own will push up downward pressure on the price resulting from a decr demand will reduce the quantity traded. D If less is supplied and demand there will fewer produce D Rationale A This is total variable cost divided by average fixed cost D Correct: average total cost divided by average fixed cost In this case, this is £9 - £6 = £3. Total variable cost di £36,000/£3 = 12,000. C Rationale Statement 1 A A Correct	C Rationale A W is attainable as it is inside the curve but it is not the only attainable production point. B X and Y are attainable as they are on the curve but W is also attainable. C Correct: W, X and Y are all attainable as they are on or inside the curve – there are sufficient resources to produce these different combinations. D Z is not currently attainable as it is outside the curve indicating there are not sufficient resources to produce the combination. C Rationale A An equal shift to the left of the demand and supply curves will leave the equilibrium price unchange B A n equal shift to the left of the demand and supply curves will reduce the quantity traded. C Correct: A decrease in supply on its own will push up the price but this would be offset by the downward pressure on the price resulting from a decrease in demand. Both lower supply and lowe demand will reduce the quantity traded. D If less is supplied and demand there will fewer products bought and sold. D Rationale A This is total variable cost divided by average fixed cost plus average total cost. B This is total variable cost divided by average fixed cost D Correct: average total cost. C This is total variable cost divided by average fixed cost gives average variable cost. D Correct: averag	C Rationale 1 A W is attainable as it is inside the curve but it is not the only attainable production point. 1 B X and Y are attainable as they are on or the curve but W is also attainable. 1 C Correct: W, X and Y are all attainable as they are on or inside the curve – there are sufficient resources to produce these different combinations. 2 D Z is not currently attainable as it is outside the curve indicating there are not sufficient resources to produce the combination. 2 C Rationale 2 A An equal shift to the left of the demand and supply curves will leave the equilibrium price unchanged. 2 B An equal shift to the left of the demand and supply curves will reduce the quantity traded. 2 C Correct: A decrease in supply on its own will push up the price but this would be offset by the downward pressure on the price resulting from a decrease in demand. Both lower supply and lower demand will reduce the quantity traded. 3 D Rationale 3 A This is total variable cost divided by average fixed cost plus average total cost. 3 D If less is supplied and demand there will fewer products bought and sold. 3 D Rationale 3 3 A This is total variable		

Q	Key	Rationale					A0	Quantitative Skills
14	Α	Rationale		2	X			
		A	receive the		. When an indirect tax of £4 is impo w at £20 they will supply what they			
			Price (£)	Quantity demanded per week	New quantity supplied per week			
			20	60	1,200			
			19	180	990			
			18	450	850			
			17	780	780			
			16	1,200	450			
			15	1,800				
			14	2,700				
			13	4,000				
			12	6,000				
		The r B C D	ew equilibri See above See above See above		. Consumers are bearing £1 of the	tax and the firms £3.		
15	С	Rationale A	The is the r	ise in pay each of the original w	orkers receive.		3	x
		B	This is the					
		c		e rise in total wages is £32,940	- £31,200 or £540+60x£20			
	1	D		new total wage bill	•		1	

Que	stio	n	Answer	Marks	Guidance				
16	а	State what is meant by the term 'opportunity cost'							
			Accept the correct idea e.g. sacrificing the second most desired choice . Or Next best alternative forgone	1 (AO1)					
16	b	i	Explain what is meant by the term 'price elasticity of demand	,					
			Award two marks for the responsiveness / sensitivity of quantity demanded to a change in price Award one mark for correct formula only 0 marks for incorrect definition e.g. of YED or PES or if price is the dependent factor	2 (AO1)	Responsiveness of demand to a change in price (1) Do not accept definitions of price elastic /inelastic demand.				
16	b	ii	Using information from the case study, calculate the price ela	asticity of	f demand for alcohol in Canada				
			Award 2 marks for correct answer -1.6 Award only 1 mark for correct method but wrong answer e.g. 1.6	2 (AO2)	Up to 2 marks Price elasticity of demand = -16/10 = -1.6 Minus sign essential for 2 marks.				
16	С	i	Explain what is meant by the term 'negative externality'						
			A harmful effect / cost (1) imposed on a third party / spill over /outside economic transaction / not reflected in market price/ not compensated for (1)	2 (AO1)	Indication of social cost minus private cost / social cost greater than private cost /social benefit is less than private benefit.(1) Do not credit "cost to society" as the 3 rd party.				

Ques	stio	n	Answer	Marks	Guidance				
16	С	ii	Using information from the case study explain how excessive	e consum	ption of alcohol leads to negative externalities				
			one example with fully developed explanation (4) or		e.g. Alcohol consumption leads to a loss of productivity (1) as workers are absent (1) which imposes costs on firms (1) for example lower profits (1).				
			Up to three marks for a developed explanation of one negative externality plus one further mark for identification of another negative externality.		The additional cost to the NHS (1) of treating alcohol related illnesses (1) means other NHS users face longer waiting lists (1) which may negatively impact upon their quality of life. (1)				
			Or One mark for identification of the harmful effect on a third party from the case study (x2)		The additional cost (£405m) to the NHS (1) of treating alcohol related illnesses (1) less available to spend in other areas (1).				
16	d		Using information from the case study, explain one reason which could account for the trend in alcohol consumption in Scotland from 1995 to 2007.						
			One mark for correct identification of rising trend (1) One mark for stating one reason accounting for the trend. i.e. rising incomes (1) or falling relative prices (1) Up to two further marks for fully developed explanation of the reason identified	4 (AO1 x1) (AO2 x3)	Between 1995 and 2007 litres sold per adult increased (1) This may have been due to rise in disposable income (1) which means that consumers can afford to buy more alcohol (1) This suggests that alcohol is a normal good / with a positive income elasticity of demand (1) There has been a fall in the price of alcohol relative to people's incomes (1) so purchasing power has increased (1). Sales of alcohol have risen (1) as price and quantity are inversely related (1).				
					The graph illustrates litres sold per adult therefore a rise in population would not explain the trend and should not be credited.				

Comment, using an appropriate diagram(s), on the effects of	imposing a minimum price for alcohol.					
Comment, using an appropriate diagram(s), on the effects of imposing a minimum price for alcohol.						
 Level 3 (7-10 marks) Good – strong analysis of a minimum pricing policy. Good analysis will be in the form of developed links. These links are developed through a chain of reasoning which addresses the question. The minimum price should reduce demand for alcohol by raising price above the equilibrium price. Any relevant diagram(s) are predominantly correct and linked to the analysis. Strong analysis will have consistently well-developed links through a coherent chain of reasoning which addresses the question. Any relevant diagram(s) are predominantly correct with no significant errors that affect the validity of the analysis. Any diagrams must be integral to the analysis. Good - strong evaluation of a minimum pricing policy, weighing up both sides/comparing alternatives. Strong evaluation should include a supported judgement. There is a well-developed line of reasoning which is clear and logically structured. The information presented is relevant and substantiated. Level 2 (4-6 marks) Reasonable analysis of the effect of a minimum price in reducing demand for alcohol by raising price. There is a dress the question but are not developed into a clear chain of reasoning. Any relevant diagram(s) may be imperfectly labelled or not linked to the analysis. 	10 (AO2x1) (AO3x4) (AO4x5) Price P min Pe S1 1 P min Pe 0 <					
	 analysis will be in the form of developed links. These links are developed through a chain of reasoning which addresses the question. The minimum price should reduce demand for alcohol by raising price above the equilibrium price. Any relevant diagram(s) are predominantly correct and linked to the analysis. Strong analysis will have consistently well-developed links through a coherent chain of reasoning which addresses the question. Any relevant diagram(s) are predominantly correct with no significant errors that affect the validity of the analysis. Any diagrams must be integral to the analysis. Good - strong evaluation of a minimum pricing policy, weighing up both sides/comparing alternatives. Strong evaluation should include a supported judgement. There is a well-developed line of reasoning which is clear and logically structured. The information presented is relevant and substantiated. Level 2 (4-6 marks) Reasonable analysis of the effect of a minimum price in reducing demand for alcohol by raising price. There is correct analysis largely in the form of single links. These address the question but are not developed into a clear chain of reasoning. Any relevant diagram(s) may be imperfectly labelled or not linked to the analysis. 					

Question	Answer	Marks	Guidance
	 There is a line of reasoning presented with some structure. The information presented is in the most part relevant and supported by some evidence. Level 1 (1-3 marks) Limited analysis based on application of knowledge and understanding of a minimum pricing policy, e.g. raising price or reducing quantity. There is little evidence of reasoning that addresses the question asked. There is a lack of a clear structure. Any relevant diagram(s) may not be present or are incorrectly labelled. Limited evaluation in the form of an unsupported assertion or no evaluation Information is basic and communicated in an unstructured way. The information is supported by limited evidence. The relationship to the evidence may not be clear. 0 marks no response worthy of credit 		
	Descriptor		Award mark
	Consistently meets the criteria for this level		At top of level
	Meets the criteria but with some slight inconsistency		Above middle and either below top of level or at middle of level (depending on number of marks available)
	Meets most of the criteria with some inconsistencies		Middle of level
	Just enough achievement on balance for this level		Above bottom and either below middle or at middle of level (depending on number of marks available)
	On the borderline of this level and the one below		At bottom of level

Question	Answer	Marks	Guidance
	 Level 4 (16-20 marks) Good knowledge and understanding of the effect of a subsidy in increasing production of a good that is under-produced Strong analysis of the effect on supply equilibrium quantity and allocative efficiency/MSC=MSB/welfare 'gain'. Strong analysis will have consistently well-developed links through a coherent chain of reasoning which addresses the question. Any relevant diagram(s) are predominantly correct with no significant errors that affect the validity of the analysis. Any diagrams must be integral to the analysis. Strong evaluation of the effect of a subsidy and conclusion drawn weighing up both sides/comparing alternatives and reaching a supported judgement There is a well-developed line of reasoning which is clear and logically structured. The information presented is relevant and substantiated. Level 3 (11-15 marks) Good knowledge and understanding of the effect of a subsidy in increasing the production of wind power Good analysis of the effect of a subsidy (i.e. reduced costs of production), and the increase in supply on (equilibrium) quantity (Q1 to Q2). There is correct analysis in the form of developed links. These links are developed through a chain of reasoning which addresses the question. Any relevant diagram(s) are predominantly correct and linked to the analysis. 	20 (AO1x3) (AO2x4) (AO3x6) (AO4x7)	Price Pp

Question	Answer	Marks	Guidance
	Good evaluation of the effect of a subsidy and a conclusion is drawn weighing up both sides/comparing alternatives but without reaching a supported judgement.		Arguments in favour might refer to increased production of merit good/positive externalities; reduced negative externalities from reduced use of less sustainable fuels; subsidies benefit the poor proportionately more than the rich (equity arguments);
	There is a line of reasoning presented with some structure. The information presented is in the most part relevant and supported by some evidence.		subsidies may incentivise producers to switch from traditional fuels to wind power; increased consumer/ producer surplus.
	Level 2 (6-10 marks)		Arguments against include cost to government; whether benefits mainly impact upon producers (depends on PES); may encourage inefficient producers; opportunity cost and size
	Reasonable knowledge and understanding of the effect of a subsidy in increasing the production of wind power		of subsidy to correctly address market failure (possibility of government failure).
	Reasonable analysis of the effect on supply i.e. supply shifts outwards/increases from S1 to S2. There is correct analysis largely in the form of single links. These address the question but are not developed into a clear chain of reasoning. The relevant diagram(s), if present, may be imperfectly labelled or not linked to the analysis.		It is possible though not necessary for candidates to consider an alternative policy, provided that the alternative is directly compared to a subsidy on renewable energy.
	Reasonable evaluation of a subsidy considering both sides/comparing alternatives.		
	The information has some relevance and is presented with limited structure. The information is supported by limited evidence.		•
	Level 1 (1-5 marks)		
	Limited knowledge and understanding of how a subsidy in increasing the production of wind power		
	Limited or no analysis of the effect on the market. There is little evidence of reasoning that addresses the question asked. There is a lack of a clear structure. The relevant diagram(s) may not be present or incorrectly labelled.		

Question	Answer	Marks	Guidance
	The relevant diagram(s) may not be present or incorrectly labelled.		
	Limited evaluation in the form of an unsupported assertion or no evaluation		
	Information is basic and communicated in an unstructured way. The information is supported by limited evidence. The relationship to the evidence may not be clear.		
	0 marks no response worthy of credit		
	Descriptor		Award mark
	Consistently meets the criteria for this level		At top of level
	Meets the criteria but with some slight inconsistency		Above middle and either below top of level or at middle of level (depending on number of marks available)
	Meets most of the criteria with some inconsistencies		Middle of level
	5		Above bottom and either below middle or at middle of level (depending on number of marks available)
	On the borderline of this level and the one below		At bottom of level

Question	Answer	Marks	Guidance
	AnswerLevel 4 (16-20 marks)Good knowledge and understanding of the effect of increasing output/relocation on long run average costsStrong analysis of the effect on costs of internal/external economies/diseconomies of scale. Strong analysis will have consistently well-developed links through a coherent chain of reasoning which addresses the question. Any relevant diagram(s) are predominantly correct with no significant errors that affect the validity of the analysis. Any diagrams must be integral to the analysis.Strong evaluation of the relative costs and benefits of the decision facing the firm and a conclusion drawn weighing up both sides/comparing alternatives and reaching a supported judgement.There is a well-developed line of reasoning which is clear and logically structured. The information presented is relevant and substantiated.Level 3 (11-15 marks)Good knowledge and understanding of the effect of increasing output/relocation on long run average costs.Good analysis of the effect of the increase in output on long run average costs and the impact of external economies or diseconomies of scale. There is correct analysis in the form of developed links. These links are developed through a clear chain of reasoning which addresses the question. The relevant diagram(s) are present, predominantly correct and linked to the analysis.	20 (AO1x3)	The response should address the comparative benefits/costs of both alternatives. There should be reference to internal/external economies/diseconomies of scale.

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Question	Answer	Marks	Guidance
	Good evaluation will weigh up both sides/comparing alternatives but without reaching a supported judgement. There is a line of reasoning presented with some structure. The information presented is in the most part relevant and supported by some evidence.		Average Cost AC3
	Level 2 (6-10 marks)		AC1 AC2
	Reasonable knowledge and understanding of the effect of increasing output compared with relocating.		Q1 Quantity\output
	Reasonable analysis of the effect on some aspect of average costs e.g. internal economies or external economies of scale. There is correct analysis largely in the form of single links. These address the question but are no developed into a clear chain of reasoning. The relevant diagram(s), if present, may be imperfectly labelled or not linked to the analysis.	t	The effect of a concentration of firms in a particular area is to reduce costs for all firms and the LRAC of each firm shifts downwards from LRAC1 to LRAC 3. This means that at any given output e.g.Q1 the LRAC for all firms is lower (AC1 –AC2). External diseconomies will lead to the LRAC shifting upwards (e.g.LRAC1 to LRAC2). This means that for any given output average cost will be higher (AC1-AC3) for all firms
	Reasonable evaluation of relative costs and benefits of the decision facing the firm considering both sides/comparing alternatives. The information has some relevance and is presented with limited structure. The information is supported by limited		The extent to which JJ Ltd benefits from economies of scale may depend upon how much they expand/how far they are already benefitting from economies of scale; whether expansion may lead to diseconomies of scale; a comparison of the relative merits of the two locations (in terms of internal/external economies of scale); increased competition vs external economies of scale in
	evidence.		the new location; the opportunity cost of the alternative decision(s) Arguments in favour of expansion might include reference to technical economies of scale (e.g. due to new technology); managerial (e.g. can employ specialist managers) or financial (e.g. access to cheaper sources of finance)

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Question	Answer	Marks	Guidance
	Level 1 (1-5 marks)		
	 Limited knowledge and understanding of how the firm's costs might be affected by the choice it makes Limited or no analysis or comparison of the two options. Little evidence of reasoning that addresses the question asked. There is a lack of a clear structure. The relevant diagram(s) may not be present or incorrectly labelled. Limited evaluation in the form of an unsupported assertion or no evaluation Information is basic and communicated in an unstructured way. The information is supported by limited evidence. The relationship to the evidence may not be clear. 0 marks no response worthy of credit 		 Arguments against include: Firm/output may get too large and incur diseconomies of scale (e.g. the firm may become more difficult to manage with an increased labour force), Arguments in favour of relocation might include access to better transport links; and availability of skilled labour leads to reduced average cost of production. Arguments against might include increased competition from other engineering firms. Higher wages as more firms demand skilled labour, and congestion might increase the average cost of production.
	Descriptor		Award mark
	Consistently meets the criteria for this level		At top of level
	Meets the criteria but with some slight inconsistency		Above middle and either below top of level or at middle of level (depending on number of marks available)
	Meets most of the criteria with some inconsistencies		Middle of level
	Just enough achievement on balance for this level		Above bottom and either below middle or at middle of level (depending on number of marks available)
	On the borderline of this level and the one below		At bottom of level

OCR (Oxford Cambridge and RSA Examinations) 1 Hills Road Cambridge CB1 2EU

OCR Customer Contact Centre

Education and Learning

Telephone: 01223 553998 Facsimile: 01223 552627 Email: <u>general.qualifications@ocr.org.uk</u>

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