**RWS #16: Competition and Industrial Policy**

**Due for w/b 4th December 2017**

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| **GENERAL INSTRUCTIONS:**  *Please complete a revision worksheet summarizing the work from the last two to three weeks. The work should be taking you* ***up to 2 hours*** *to complete and should consist of a 1 A4 double paged summary based on the questions below. Please print out a double sided version to be handed in and marked on the date above (emails will not be accepted so make sure you are printing off your sheet before the lesson).*  *Remember to use all of the space over your two sides of A4 and make sure the ‘margins’ in Word are put as ‘narrow’. Feel free to reduce the size of the font if you are running out of space but nothing less than size 10. A better way to reduce would be to reread what you have written and try to be more succinct; it must fit onto two sides of A4 only!*  *You should be reading and using all the compulsory resources below (remember you will have already read an awful lot of these for homework and in class but there are a few extras I want you to read.*  *This revision worksheet should be taking you 2.25 to 3 hours…I suggest you spend 45 minutes writing up all your notes from class into a rough draft. Then, spend the next 45m-1.5hrs reading the compulsory resources and any extra information or clarifying concepts if you do not understand them. Then use the final 30-45 minutes to edit the work, make it look pretty and print it off.*  *When you hand in these revision worksheets, they are not speculative attempts to see if you understand the material; I am expecting you to have spent the time in and out of the classroom learning it. Thereforeo make use of the extra support available to you: (1) emails to Olly to seek clarification on specific points (2) Economics lunchtime workshop drop ins on Mondays, Wednesdays and Fridays in room 206 (3) 1-2-1 15 minute slot outside of lessons.*  *REMEMBER THAT IF YOU DO NOT HAVE A PRINTER AT HOME YOU MUST FIND TIME BEFORE THE LESSON TO PRINT IT OFF AT COLLEGE*  *ALSO MAKE SURE THAT AS WELL AS STORING A COPY ON A MEMORY STICK, YOU ALSO EMAIL YOURSELF SO THERE CAN BE NO COMPUTER ISSUES WHEN IT COMES TO PRINTING OFF YOUR WORK* |
| **SOURCES**  **Compulsory**   1. **TEXTBOOK (see GOL Library Page to download for free or buy online - £20-25):** pp 157-173 (especially look closely at pages 165 to 167) 2. **NOTES:** Class and PREP homework notes (in your bag!) including department worksheets issued in class (available on GOL). Remember to include the PREP work as well! This is important for context and case studies. 3. **POWERPOINT:** See the powerpoint slides on GOL. 4. **ARTICLES:** On GOL under ‘compulsory reading’    1. Energy and Grocery Timeline    2. Privatisation .v. Nationalisation    3. Tesco and Booker Deal (already read in class)   **EXTENSION (IF YOU HAVE TIME, TRY TO READ OR WATCH THESE)**   1. ARTICLES    1. Energy Market Merger Nov 2017    2. Owen Jones – Tory energy cap is a confession    3. History of Privatisation and Nationalisation    4. KPMG Alternatives to price capping in the energy markets 2. Recommended Websites:    1. Economics Help Website    2. Tutor2U Website 3. Other specific resources?   **ALL OF THESE RESOURCES CAN BE FOUND ON GODALMING ONLINE – ANY ISSUES, EMAIL OLLY on** [**ods@godalming.ac.uk**](mailto:ods@godalming.ac.uk) |

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| **TITLE: RWS 16: *Competition and Industrial Policy***  **Overview (1/2 side of A4)**   1. Define ‘Industrial Policy’ and ‘Competition Policy’. 2. Define ‘regulation’ and explain who are the main regulators in the UK today? Provide an overview of each one. *(HINT: check PP for decent summary)* 3. Define deregulation, using the concept of contestability to help answer the question 4. What are the objectives of competition policy? Why is competition policy NOT about trying to achieve perfect competition? 5. Using an example, define the process of ‘nationalisation’ and ‘privatisation   **Competition Policy: Regulation and Deregulation (3/4 side of A4)**   1. Define the different types of regulation in terms of ‘pre-emptive’ and ‘reactive’ *(HINT: You might need to look at the powerpoint but I would expect to see definitions of key terms such as ‘price caps’, ‘windfall taxes’, ‘fining’, ‘mergers policy’, legislation and ‘monopoly busting’ categorised into preemptive and reactive).* 2. Evaluate the regulation of both the grocery and energy markets from 2000 to 2017 *(HINT: This would be displayed best in a table, with perhaps two to four key points on each side, backed up with case study detail and argument. Feel free to combine grocery and energy market examples rather than have separate tables for each industry. Ensure you put both sides of the story and include terms such as ‘regulatory capture’. Remember to have a conclusion as well!)* 3. Evaluate the impact of deregulation on the financial markets (‘The Big Bang in 1986’*). (HINT: Table as a above. Remember to put both sides of the story and ensure that you use the concept of ‘contestability’ in your table somewhere. Remember to have an overall conclusion as well)*   **Industrial Policy: Nationalisation, Privatisation and the Legacy of Margaret Thatcher (3/4 side of A4)**   1. Who was Margaret Thatcher, when was she in power, what were here beliefs and what is her legacy in terms of the ‘privatisation revolution’? If she was alive today and was looking back at the legacy she left through privatisation, why would she be both pleased and sad!? 2. Evaluate Jeremy Corbyn’s proposal to ‘Nationalise the railways’ *(HINT: Table again would be good here and remember to put both sides of the story before reaching a conclusion).* 3. Evaluate the privatisation of ‘Eurostar’? *(HINT: table with both sides and a conclusion – check out pages 165 to 167 in your textbook)* |

**REMEMBER YOU NEED TO SUMMARISE THESE SUB-TITLES onto only 1 A4 PIECE OF PAPER (double sided – please use all available space; aim for narrow margins and make sure your fonts are not too big)**

**PLEASE DO NOT LEAVE THIS TILL THE LAST MINUTE. START IT EARLY AND THEN YOU CAN SEE ME IF THERE ARE ANY PROBLEMS**