

**6354/01 MARK SCHEME
June 2005**

| Question | Scheme | Marks |
|-----------------|---|---------------------------------|
| (1) | <p>A</p> <p>Definition of marginal revenue (1) and average revenue (1) explanation that both are constant and equal - i.e. the firm is a price taker (1)</p> <p>• Also accept diagram showing horizontal AR and MR curve (1) and written explanation i.e. perfect competition (1).</p> <p>• Also award for recognition of constant total revenue gradient (1).</p> | <p>1</p> <p>3</p> |
| (2) | <p>B</p> <p>Explanation of RPI (1) and X in terms of efficiency improvements imposed by the regulator (1) which could mean consumers gain through lower prices (1). In this case the graph shows positive X factor throughout the period. (1)</p> <p>• Also accept numerical application of RPI-X formula to Telecommunications.</p> <p>• Also accept real price of telephone calls falling (1).</p> | <p>1</p> <p>3</p> |
| (3) | <p>E</p> <p>Explanation that move will require switch from $MR=MC$ (1) to $MR=0$ (1) Diagram showing reduction equivalent written explanation</p> | <p>1</p> |
| (4) | <p>E</p> <p>Firms in a dominant market position are likely to be few in number or the industry has a high concentration ratio (1). Sharing future price information is collusion (1).</p> <p>• Also accept reference to disadvantage of collusion e.g. prices will rise (1).</p> <p>• Also accept explanation of role of OFT (1).</p> | <p>1</p> <p>3</p> |
| (5) | <p>B</p> <p>• Diagram of firm in monopolistic competition long-run equilibrium up to 2 marks.</p> <p>• Recognition of allocative efficiency as price equals marginal cost (1) and the firm is not allocatively efficient as price exceeds marginal cost (1).</p> <p>• Explanation of downward sloping demand curve (1).</p> | <p>1</p> <p>3</p> |

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