6354/01 MARK SCHEME
June 2005

Question	Scheme	Marks
(1)	**A**	1
	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)	3
	• Also accept diagram showing horizontal AR and MR curve (1) and written explanation i.e. perfect competition (1). • Also award for recognition of constant total revenue gradient (1).	
(2)	**B**	1
	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)	3
	• Also accept numerical application of RPI-X formula to Telecommunications. • Also accept real price of telephone calls falling (1).	
(3)	**E**	1
	Explanation that move will require switch from MR=MC (1) to MR=0 (1) Diagram showing reduc equivalent written explanati	
(4)	**E**	1
	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).	3
	• Also accept reference to disadvantage of collusion e.g. prices will rise (1). • Also accept explanation of role of OFT (1).	
(5)	**B**	1
	• Diagram of firm in monopolistic competition long-run equilibrium up to 2 marks. • Recognition of allocative efficiency as price equals marginal cost (1) and the firm is not allocatively efficient as price exceeds marginal cost (1). • Explanation of downward sloping demand curve (1).	3

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RS Peters

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Table of Contents June 2013 B732 02 Mark Scheme

1. Understanding the eBook June 2013 B732 02 Mark Scheme
    - The Rise of Digital Reading June 2013 B732 02 Mark Scheme
    - Advantages of eBooks Over Traditional Books
2. Identifying June 2013 B732 02 Mark Scheme
    - Exploring Different Genres
    - Considering Fiction vs. Non-Fiction
    - Determining Your Reading Goals
3. Choosing the Right eBook Platform
    - Popular eBook Platforms
    - Features to Look for in an June 2013 B732 02 Mark Scheme
    - User-Friendly Interface
4. Exploring eBook Recommendations from June 2013 B732 02 Mark Scheme
    - Personalized Recommendations
    - June 2013 B732 02 Mark Scheme User Reviews and Ratings
    - June 2013 B732 02 Mark Scheme and Bestseller Lists

5. Accessing June 2013 B732 02 Mark Scheme Free and Paid eBooks
    - June 2013 B732 02 Mark Scheme Public Domain eBooks
    - June 2013 B732 02 Mark Scheme eBook Subscription Services
    - June 2013 B732 02 Mark Scheme Budget-Friendly Options
6. Navigating June 2013 B732 02 Mark Scheme eBook Formats
    - ePub, PDF, MOBI, and More
    - June 2013 B732 02 Mark Scheme Compatibility with Devices
    - June 2013 B732 02 Mark Scheme Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of June 2013 B732 02 Mark Scheme
    - Highlighting and Note-Taking June 2013 B732 02 Mark Scheme
    - Interactive Elements June 2013 B732 02 Mark Scheme
8. Staying Engaged with June 2013 B732 02 Mark Scheme
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers June 2013 B732 02 Mark Scheme
9. Balancing eBooks and Physical Books June 2013 B732 02 Mark Scheme
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection June 2013 B732 02 Mark Scheme
10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
11. Cultivating a Reading Routine June 2013 B732 02 Mark Scheme
    - Setting Reading Goals June 2013 B732 02 Mark Scheme
    - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of June 2013 B732 02 Mark Scheme
    - Fact-Checking eBook Content of June 2013 B732 02 Mark Scheme
    - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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