

**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>	1
(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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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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