

**6354/01 MARK SCHEME  
June 2005**

<b>Question</b>	<b>Scheme</b>	<b>Marks</b>
<b>(1)</b>	<p><b>A</b></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><b>1</b></p> <p><b>3</b></p>
<b>(2)</b>	<p><b>B</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><b>1</b></p> <p><b>3</b></p>
<b>(3)</b>	<p><b>E</b></p> <p>Explanation that move will require switch from <math>MR=MC</math> (1) to <math>MR=0</math> (1) Diagram showing reduced equivalent written explanation</p>	<p><b>1</b></p>
<b>(4)</b>	<p><b>E</b></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><b>1</b></p> <p><b>3</b></p>
<b>(5)</b>	<p><b>B</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><b>1</b></p> <p><b>3</b></p>

# June 05 7110 22 Mark Scheme

**Ian Pickup**



**June 05 7110 22 Mark Scheme:**

*The Economist* ,1926      *The Waterlow Stock Exchange Yearbook* ,2008      *The British National Bibliography* Arthur James Wells,1979      People of Today ,2006      *Whitaker's Cumulative Book List* ,1985      **Yearbook of International Organizations** ,2011 Edition for 1983 84 published in 3 vols vol 1 Organization descriptions and index vol 2 International organization participation vol 3 Global action networks

## **June 05 7110 22 Mark Scheme** Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**June 05 7110 22 Mark Scheme**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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