Stage One	Level 1 (Knowledge 1-4) What is Market Failure What is the definition of the term from the title?	Market Failure is when the market is not at allocative efficiency i.e there is too much/little demand or supply of a product. Regulation is where laws or rules are passed by the government as a result of the market failure.	Achieved/Partially Achieved/ Not Achieved/Comment
Stage Two	Level 2 (Application 1-8 Marks) At this stage you need to make 3 Applied Points from the case study –(Diagram counts as 1) Stating how Regulation can fix Market Failure	Regulation could take the form of banning under 18s from using sunbeds – this would prevent the over use of this de-merit good. Regulation could force firms to provide health warnings/ information	Achieved/Partially Achieved/ Not Achieved/Comment
Stage Three	Level 3 Band 1 (9-10 Marks) You need to explain fully the diagram that you have drawn – What has happened to Quantity What has happened to Price Explain the Shifts	Diagram showing vertical supply curve imposed on market (to left of old equilibrium). Supply shifts to the left (because regulation may increase firms' costs). Demand shifts to the left (because regulation makes it more difficult for consumers to obtain the product) Price rises (from P to P1) Quantity falls (from Q to Q1)	Achieved/Partially Achieved/ Not Achieved/ Comment
Stage Four	Level 3 Band 2 (11-12 Marks) How Regulation has solved Market Failure (REMEMBER THIS STATEMENT) Regulation will therefore move the market towards allocative efficiency because……	Therefore by using regulation the market moves towards allocative efficiency because there is a fall in supply so of the demerit good – sunbeds, and therefore demand falls because of this lack of supply and because of the rise in price.	Achieved/Partially Achieved/ Not Achieved/Comment
Stage Five	Level 4 (13 – 15 Marks) There must be a discussion of the advantages	The advantage of regulation is that it sets a clear standard therefore if it states that under 18 year olds are banned from using sunbeds this needs to be enforced by businesses. The second advantage of Regulation is that it can be backed up by fines, meaning if any businesses allow under 18's to use sunbeds then the business would be fined – in effect sending a clear message. The	Achieved/Partially Achieved/ Not Achieved/Comment

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