

SECTION A

Answer one question from this section.

Microeconomics

1. (a) Using diagram(s), explain the signalling and incentive functions of price. *[10 marks]*

 (b) Evaluate the view that the market failure caused by the consumption of demerit goods is best dealt with through the use of taxation. *[15 marks]*

2. (a) Explain why firms might wish to collude. *[10 marks]*

 (b) Discuss the view that governments should always try to prevent a monopoly occurring in a market. *[15 marks]*

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