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	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). 	•
В	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)	201-
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 explanation	
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).	
	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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