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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
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 Also accept numerical application of RPI-X formula to Telecommunications. Also accept real price of telephone calls falling (1). 	3
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Explanation that move will require switch from MR=MC (1) to MR=0 (1) Diagram showing reduc equivalent written explanation	
E	1
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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
	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). BE 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) Also accept numerical application of RPI-X formula to Telecommunications. Also accept real price of telephone calls falling (1). Explanation that move will require switch from MR=MC (1) to MR=0 (1) Diagram showing reduce equivalent written explanation Explanation that move will require switch from MR=MC (1) to MR=0 (1). Also accept real price of telephone are likely to be few in number for the industry has a high concentration ratio (1). Sharing future price information is collusion (1). Also accept reference to disadvantage of collusion e.g. prices will rise (1). Also accept explanation of role of OFT (1). B 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).

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