

**6354/01 MARK SCHEME
June 2005**

Question	Scheme	Marks
(1)	A 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) • 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).	1 3
(2)	B 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).	1 3
(3)	E Explanation that move will require switch from $MR=MC$ (1) to $MR=0$ (1) Diagram showing reduction equivalent written explanation	1
(4)	E 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). • Also accept reference to disadvantage of collusion e.g. prices will rise (1). • Also accept explanation of role of OFT (1).	1 3
(5)	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). • Explanation of downward sloping demand curve (1).	1 3

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