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The diagram below represents a firm operating in monopolistic

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competition. Which of the following statements is correct? A The firm achieves productive efficiency. B The firm earns total revenue represented by the area RPST. C The firm is operating on the elastic section of its demand curve . D . The firm 's supernormal profit is represented by Page 23/35

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EITHER question 2 OR question 3.
EITHER 2* Governments may use buffer stock systems to reduce the Page 28/35

market failure caused by price instability. Evaluate, using an appropriate diagram(s), the effectiveness of a buffer stock system in reducing market failure.

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answer all parts of question 1 which
follow in this section. The Economics
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of Railways Rail travel is becoming more popular. Fig. 1 shows the change in real GDP and the change in rail

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