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5 ©OCR 2016 H460/03 Turn over 10 The diagram below represents a firm operating in monopolistic 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 the area ORTV

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10 OCR 2018 SECTION B Answer EITHER question 2 OR question 3. EITHER 2* Governments may use buffer stock systems to reduce the 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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2 OCR 2017 SECTION A Read the following stimulus material and answer all parts of question 1 which follow in this section. The Economics 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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