

6	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS6: Calculate cost, revenue and profit (marginal, average, totals)</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is A</p> <p>B is incorrect because marginal revenue is negative after an output of 0X</p> <p>C is incorrect because marginal revenue is equal to zero at an output of 0X</p> <p>D is incorrect because total revenue is maximised at an output of 0X</p>	(1)
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5	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is A</p> <p>B is incorrect because demand is more price elastic in the afternoon</p> <p>C is incorrect because supply is perfectly inelastic</p> <p>D is incorrect because supply is perfectly inelastic</p>	(1)
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2	<p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is D</p> <p><i>A is not correct because the firm is able to cover its average variable costs</i></p> <p><i>B is not correct because the firm has not covered its's average total costs</i></p> <p><i>C is not correct because the firm can cover average total costs and make normal profit</i></p>	(1)
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3	<p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms</p>	<p>The only correct answer is B</p> <p>A is incorrect because PES of labour would not change</p> <p>C is incorrect because this would not decrease the skills of construction workers</p> <p>D is incorrect because the wage rates of construction workers are likely to increase</p>	(1)
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1		<p>The only correct answer is A</p> <p><i>B is not correct because the increase in house prices in Sydney relative to other parts of Australia would reduce geographical mobility of labour</i></p> <p><i>C is not correct because the increase in house prices in Sydney relative to other parts of Australia would reduce geographical mobility of labour</i></p> <p><i>D is not correct because the increase in house prices in Sydney affects geographical mobility of labour</i></p>	(1)
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2	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms</p>	<p>The only correct answer is B</p> <p>A is incorrect because satisficing would result in a reduction of profits</p> <p>C is incorrect because shareholders would not accept a low level of dividend payments</p> <p>D is incorrect because the manufacturer would not want to maximise total costs</p>	(1)
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4	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is D</p> <p>A is incorrect because the number of firms would fall</p> <p>B is incorrect because the firm is making a loss</p> <p>C is incorrect because the firm is making a loss and the number of firms would fall</p>	(1)
3	<p>QS6: Calculate cost, revenue and profit (marginal, average, totals)</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is B</p> <p>A is incorrect because this is the increase in the wage for the original 50 workers</p> <p>C is incorrect because this is the total cost of employing 50 workers</p> <p>D is incorrect because this is the total cost of employing 51 workers</p>	(1)

3	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is A</p> <p>B is incorrect because there can only be super-normal profits in the short-run</p> <p>C is incorrect because it is not operating at the MES</p> <p>D is incorrect because price is not equal to marginal cost</p>	(1)
6	<p>QS8: Make calculations of elasticity and interpret the result</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is B</p> <p>A is incorrect because the demand is more price elastic in the daytime than the evening.</p> <p>C is incorrect because the supply of seats in a cinema would be perfectly inelastic</p> <p>D is incorrect because the elasticity of supply will not vary between the daytime and evening</p>	(1)
2	<p>QS2: Calculate, use and understand percentages, percentage changes and percentage point changes.</p>	D	(1)

Question	Quantitative skills assessed	Answer	Mark
1	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS6: Calculate cost, revenue and profit (marginal, average, totals)</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is C</p> <p>A is incorrect because decreasing returns to scale would relate to the long-run average cost curve</p> <p>B is incorrect because fixed costs would not be included in marginal costs</p> <p>D is incorrect because diseconomies of scale would relate to the long-run average cost curve</p>	(1)

4	<p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is B</p> <p>A is incorrect because more passengers are a likely to cause a rise in employment</p> <p>C is incorrect because it is unlikely to cause a rise in unemployment since costs have decreased</p> <p>D is incorrect because it is unlikely to cause a rise in unemployment since costs have decreased</p>	(1)
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4	<p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms</p>	<p>The only correct answer is D</p> <p>A is incorrect because this would help the success of the government intervention</p> <p>B is incorrect because a more flexible workforce would help the success of the government intervention</p> <p>C is incorrect because perfect knowledge would help the success of the government intervention</p>	(1)
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1		C	(1)
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5	<p>QS4: Construct and interpret a range of standard graphical forms</p> <p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is C</p> <p>A is incorrect because supernormal profit and price will change</p>	(1)
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6	<p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The correct answer is A</p> <p>B is incorrect because the number of employees would be lower</p> <p>C is incorrect because wages would be lower</p> <p>D is incorrect because wages and the number of employees would be lower</p>	(1)
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Question	Quantitative skills assessed	Answer	Mark
1	<p>QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.</p>	<p>The only correct answer is C</p> <p>A is incorrect because the firms are at the same stage of production</p> <p>B is incorrect because the firms are at the same stage of production</p> <p>D is incorrect because the firms are in the same industry</p>	(1)