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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

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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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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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