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[4] Level Marks 0 The work does not meet a standard described by the descriptors below. 0 1 There is a correct diagram OR an accurate written response. 1 – 2 For drawing an accurate, labelled AD/AS diagram showing a

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will be made from the concert. [3] Award [1] if the candidate identifies that profit will be maximized where: MC MR OR MC 0 OR TR TC is maximized ie at 30 000 tickets and a price of \$150. TR 30 000 \$150 \$4.5 million TC \$3 million Profit 4.5 million 3 million Any valid working is sufficient for [1]. \$1.5 million

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[15] Answers . may. include: • definitions of indirect tax, price elasticity of demand (PED) • diagram(s) to show the effect of taxation on the market for a good and how the price

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