

Index Number: _____

PAPER 2
[30 marks]

2 hours

Answer four questions in all. One question only from Section A and any three questions from Section B.

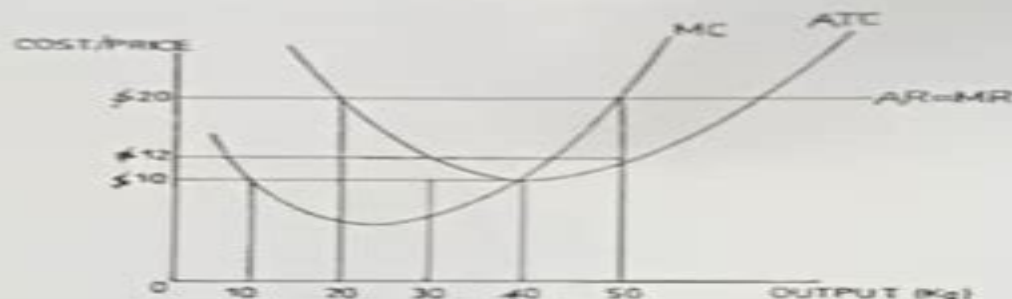
You are reminded of the importance of clarity of expression and orderly presentation of relevant materials.

All questions carry equal marks.

SECTION A

Answer one question only from this section.

1. The diagram below represents the equilibrium position of a firm in a perfectly competitive industry. Study it carefully and answer the questions that follow.



- (a) (i) At what level of output and price is the firm in equilibrium? [4 marks]
(ii) Calculate the firm's profit in equilibrium. [5 marks]
(iii) What type of profit is it? Explain your answer. [4 marks]
- (b) Why is the average revenue (AR) function horizontal? [3 marks]
- (c) State any two ways in which marginal cost (MC) and average total cost (ATC) are related. [4 marks]

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