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[2] (c) Using the relationship  $P = AR > MR > AC > MC$  and/or figures provided in Table 1: (i) State the reason Firm A cannot be a perfect competitor. Price (or average revenue) is greater than (or is not equal to) marginal

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2. (a) (i) Define the term fixed exchange rateindicated in bold in the text (paragraph ). [2] Level Marks . 0 1 Vague definition. 1. The idea that a country's currency is fixed by the government (central

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3-5 There is clear knowledge/understanding. There is some attempt at application/analysis. 3 Relevant concepts are recognized and developed in reasonable depth. 6-8 There is clear knowledge/understanding. There is effective application/analysis.

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