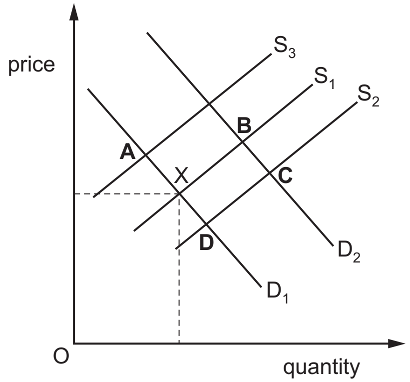
5 The diagram shows the market for fresh fish in the Caribbean with equilibrium point X.

A new type of fishing boat increases production, which reduces costs.

Which point represents the new equilibrium?



6 The table shows the market schedule for good X.

price	quantity supplied	quantity demanded
10	400	100
9	300	200
8	200	300
7	100	400

If the quantity supplied increases by 50% at each price, what will the equilibrium price and quantity be?

	price	quantity
A	10	100
B	9	200
C	8	300
D	7	400

5 Street vendors mostly operate outside of the formal economy to avoid government regulation. However, many are now entering the formal economy. This has led to more government revenue, increased productivity and higher economic growth. Some governments plan to take measures to increase the number of firms in the economy.

(a) Identify **two** reasons why workers may choose to work in the formal economy. [2]

(b) Explain **two** effects of economic growth on a country's population. [4]

(c) Analyse how government regulation can reduce market failure. [6]

(d) Discuss whether or not an increase in the number of firms will benefit an economy. [8]

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16 A market changes from being very competitive to being a monopoly.

What is likely to happen to output and price in this market?

	output	price
A	decrease	decrease
B	decrease	increase
C	increase	decrease
D	increase	increase

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2 The world's four largest accountancy firms experienced a decline in demand for their services at the start of 2023. One cause of this lower demand was a decline in mergers in other industries, including the chocolate industry. Three of the accountancy firms reduced the number of new workers they hired and the other accountancy firm announced job losses. The ability of workers to gain new jobs is influenced by their mobility.

(a) Identify **two** advantages a firm may gain from merging with another firm. [2]

(b) Explain **two** disadvantages workers may experience as a result of losing their jobs. [4]

(c) Analyse the advantages of an increase in labour mobility. [6]

(d) Discuss whether or not the demand for chocolate is likely to be price elastic. [8]

9 A government intends to subsidise bus fares and increase taxes on private motoring.

How would this affect the private cost of transport?

	for motorists	for bus passengers
A	decrease	decrease
B	decrease	increase
C	increase	decrease
D	increase	increase

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6 A fall in which variable would help eliminate a market shortage?

A quantity demanded

B price

C quantity supplied

D the number of firms