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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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Identify the slope of the supply curve as the slope of the supply function  $Q_s = c + dP$ , that is  $d$  (the coefficient of  $P$ ). Again, technically, the “ $d$ ” variable is the inverse of the slope, since it measures the run over the rise (change in  $Q$  over change in  $P$ ). The IB seems confused about the definition of slope here.

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• less otherwise stated in the question all numerical answers must be given exactly or correct to two decimal places. • You must show all your working. • The maximum mark for this examination paper is [50 marks]. Candidate session number 20 pages Wednesday 3 May 2017 (morning) 1 hour Economics Higher level Paper 3

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examples (hypothetical numerical example to support the explanation or a hypothetical example of a single good or service sold at different prices and having different price elasticities of demand).

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