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A model answer for the question: With the help of an appropriate diagram, explain how the price elasticity of demand for road travel will affect the total revenue that the government receives if it increases the taxes on fuel (10 marks) Question taken from AQA Unit 1 Question Paper January 2013

Tax, Elasticity and Revenue Model Answer for AQA Unit 1 ...

First, you need to find out answers to the following broad questions: What is perfect competition? What is a monopoly? The video below is a very good starting point.

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