The average price of tickets for two concerts performed by singer-song writer Ed Sheeran in November 2017 at the Singapore Indoor Stadium was S$180. Tickets went on sale six months earlier and both concerts sold out almost immediately. Some tickets were later being offered for resale at prices well above their face value.

(a) Using supply and demand curves, explain why there is an excess demand for tickets and why there is a high resale price. [10]

(b) Discuss possible strategies that concert organisers could use to improve the market outcome for this type of concert for producers and consumers. [15]