



**BISHOPS**  
DIOCESAN COLLEGE

## **Grade 12 Economics Exam**

**September 2014**

**Paper 1 (Macroeconomics)**

**Time: 90 Minutes**

**Marks: 150**

### **INSTRUCTIONS**

- 1 Answer **FOUR** questions as follows:

**SECTION A: COMPULSORY QUESTION** (+/- 10 minutes)

**SECTION B: TWO QUESTIONS OUT OF THREE OPTIONS** (+/- 45 minutes)

**SECTION C: ONE QUESTION OUT OF TWO OPTIONS** (+/- 35 minutes)

- 2 Write the number of the question next to each answer.

- 3 Number the answers according to the system used in this question paper.

- 4 **Start each question on a NEW PAGE.** Leave one to two lines open between sub-sections of each question.

- 5 Read each question carefully.

- 6 A neat and systematic presentation of facts is required.

- 7 Answer in full sentences.

- 8 Do not answer more than the required number of questions. Only the required number of questions, in the order in which they have been handed in, will be marked.

- 9 Use only a black or blue pen (graphs / diagrams may be done in pencil).

- 10 Non – programmable pocket calculators may be used.

**THIS QUESTION PAPER CONSISTS OF 10 PAGES AND ONE ANSWER SHEET**

# September 2014 Economics Paper 1

**Mara P. Squicciarini, Johan Swinnen**

A red circular graphic with a gradient, appearing as a partial circle or a stylized arrow pointing to the right, located to the right of the authors' names.

## **September 2014 Economics Paper 1:**

**Regional Economic Outlook, April 2014, Sub-Saharan Africa** International Monetary Fund, 2014-04-24 The five Regional Economic Outlooks published biannually by the IMF cover Asia and Pacific Europe the Middle East and Central Asia Sub Saharan Africa and the Western Hemisphere In each volume recent economic developments and prospects for the region are discussed as a whole as well as for specific countries The reports include key data for countries in the region Each report focuses on policy developments that have affected economic performance in the region and discusses key challenges faced by policymakers The near term outlook key risks and their related policy challenges are analyzed throughout the reports and current issues are explored such as when and how to withdraw public interventions in financial systems globally while maintaining a still fragile economic recovery These indispensable surveys are the product of comprehensive intradepartmental reviews of economic developments that draw primarily on information the IMF staff gathers through consultation with member countries

**Handbook on the Economics of Foreign Aid** Byron Lew, 2015-10-30 It would be fair to say that foreign aid today is one of the most important factors in international relations and in the national economy of many countries as well as one of the most researched fields in economics Although much has been written on the subject of foreign aid this book contributes by taking stock of knowledge in the field with chapters summarizing long standing debates as well as the latest advances Several contributions provide new analytical insights or empirical evidence on different aspects of aid including how aid may be linked to trade and the motives for aid giving As a whole the book demonstrates how researchers have dealt with increasingly complex issues over time both theoretical and empirical on the allocation impact and efficacy of aid with aid policies placed at the center of the discussion In addition to students academics researchers and policymakers involved in development economics and foreign aid this Handbook will appeal to all those interested in development issues and international policies

**Law and Regulation of Mobile Payment Systems** Joy Malala, 2017-11-28 Over the last ten years mobile payment systems have revolutionised banking in some countries in Africa In Kenya the introduction of M Pesa a new financial services model has transformed the banking and financial services industry Giving the unbanked majority access to the financial services market it has attracted over 18 million subscribers which is remarkable given that fewer than 4 million people in Kenya have bank accounts This book addresses the legal and regulatory issues arising out of the introduction of M Pesa in Kenya and its drive towards financial inclusion It considers the interaction between regulation and technological innovation with a particular focus on the regulatory tools institutional arrangements and government decisional processes through the examination as a whole of its regulatory capacity This is done with a view to understanding the regulatory capacity of Kenya in addressing the vulnerabilities presented by technological innovation in the financial industry for consumers after financial inclusion It also examines the way that mobile payments have been regulated by criticising the piecemeal approach that the Central Bank of Kenya has taken in addressing

the legal and regulatory issues presented by mobile payments The book argues there are significant gaps in the regulatory regime of mobile banking in Kenya      We Are Better Than This Robyn Cadwallader,2015-10-07 We Are Better Than This is a collection of essays and poetry addressing the Australian government s asylum seeker policy The aims of the book are several to provide some of the information about the situation in detention camps that is being withheld by the government to correct some of the government s misrepresentations of the current situation to clarify some of the complex legal issues surrounding the right to seek asylum and to give some insight into the plight of those who are seeking asylum It is hoped that this book will better inform people about the government s policies to support those who are unsatisfied and seeking to change the situation as well as those who are uncertain and need more easily accessible and reliable information Contributors are drawn from several areas of expertise and engagement with asylum seekers      The Economics of Chocolate Mara P. Squicciarini,Johan Swinnen,2016-01-21 This book written by global experts provides a comprehensive and topical analysis on the economics of chocolate While the main approach is economic analysis there are important contributions from other disciplines including psychology history government nutrition and geography The chapters are organized around several themes including the history of cocoa and chocolate from cocoa drinks in the Maya empire to the growing sales of Belgian chocolates in China how governments have used cocoa and chocolate as a source of tax revenue and have regulated chocolate and defined it by law to protect consumers health from fraud and industries from competition how the poor cocoa producers in developing countries are linked through trade and multinational companies with rich consumers in industrialized countries and how the rise of consumption in emerging markets China India and Africa is causing a major boom in global demand and prices and a potential shortage of the world s chocolate      *Law and Economics in India* Bimal N. Patel,Ranita Nagar,Hiteshkumar Thakkar,2016-07-22 This is one of the first volumes that uses economic tools to analyse and evaluate law and policy in India Applying economic theories such as incentive analysis cost benefit studies and game theory the essays in the volume negotiate contentious issues in law including property contracts torts nuclear liability regime bankruptcy law criminal law and procedure constitutional law administrative law environmental law and family law A radical take on commercial and socio legal issues in India this book will greatly interest scholars and researchers of law political economy and public policy      The Geneva Papers Christophe Courbage,2016-04-29 In January 1976 Raymond Barre the first President of The Geneva Association and Orio Giarini its first Secretary General founded The Geneva Papers on Risk and Insurance with the main goal of supporting and encouraging research in the economics of risk and insurance At that time research in the field of insurance was still embryonic and insurance was regarded as peripheral social activity When sustained economic growth gained traction the function of insurance gradually emerged as a key contributor to economic development By integrating uncertainty into economic theory and benefiting from the progress of both financial economics and decision theory research developed further in the field of insurance economics and risk management and is now prolific

The Geneva Papers on Risk and Insurance undeniably contributed to this evolution and its impact on research in insurance has largely exceeded what its two founding members could have expected This volume is a special collection of papers celebrating 40 Years of The Geneva Papers on Risk and Insurance The collection looks back at the storied history of The Geneva Papers on Risk and Insurance and features papers from some of the esteemed authors who have contributed to the journal in its lifetime This collection of papers highlights just a few of the many themes addressed in the papers published by the journal since it was created Nevertheless the selection exemplifies the richness and variety of topics the field of insurance covers

*Pharmaceutical Industry and Public Policy in Post-reform India* Reji K. Joseph, 2015-07-24 This book examines the impact of economic reforms in India on the pharmaceutical industry and access to medicines It traces the changing production and trade pattern of the industry research and development R D preferences and strategies of Indian pharmaceutical firms patent system alongside pricing policy measures and their shortcomings It also analyses the public health financing system in India driven largely by out of pocket expenditure about 60 per cent and characterised by very high share of medicines in total health expenditure A masterful insight into a topical area the work will be indispensable to those working on pharmaceutical industry and public policy It will be of interest to researchers scholars students and policy makers of economics industrial policy public policy intellectual property rights and health financing

*Celebrating the Third Decade and Beyond* Prabir De, Suthiphand Chirathivat, 2018-02-02 The ASEAN India economic integration has made substantial progress in recent years India s engagements with Southeast and East Asia have received new momentum under the Act East Policy AEP In 2017 ASEAN and India will be celebrating 25 years of their dialogue relations The relationship is set to deepen in coming days as ASEAN and India step up their collaboration across a range of economic and strategic issues including trade and connectivity culture people to people links trans national terrorism and maritime security However both of them have been facing several challenges which call for concerted efforts by ASEAN and India With ASEAN and India working towards establishing a Comprehensive Free Trade Area through Regional Comprehensive Economic Partnership RCEP agreement their cooperation will be key in promoting economic stability competitiveness growth and integration in the region This book is a timely initiative to review the past and suggest the ways to further strengthen the economic partnership It primarily deals with the economic integration issues between ASEAN and India and assesses policy priorities effectiveness implementation imperatives and challenges Each chapter in this book tries to capture essential features of the crosscutting issues and attempts to draw some policy implications It will be a valuable reference for policymakers academics and practitioners Please note Taylor Francis does not sell or distribute the Hardback in India Pakistan Nepal Bhutan Bangladesh and Sri Lanka

**The Politics of Transatlantic Trade Negotiations** Jean-Frederic Morin, Tereza Novotná, Frederik Ponjaert, Mario Telò, 2016-03-09 By focusing on the wider process of negotiations this novel volume presents the first systematic analysis of the Transatlantic Trade and Investment Partnership TTIP The authors include outstanding scholars

and relevant practitioners from across disciplines and various academic institutions around Europe and North America but also from outside of the transatlantic basin While presenting a thorough examination of the process of TTIP negotiations the volume is divided into four parts with each part examining a broader theme and offering three or four shorter exploratory chapters that are accessible to academics students policy makers and a wider audience The volume explores historical and theoretical aspects of TTIP with chapters by Gamble Keohane and Morse Tel the beginnings of the TTIP talks and the role of individual actors Mayer Novotn D r and Lechner Strange TTIP s possible knock on effects and consequences for third parties Aggarwal and Evenett Duchesne and Ouellet Zhang Ponjaert as well as impact on multilateral institutions and regimes complexes Mavroidis Mortensen Meunier and Morin Pauwelyn The authors highlight dynamics which underline the relationship between the United States and the European Union and argue that TTIP promises to have vast implications not just for economics but global governance and international system

Unhappy the Land Liam Kennedy, 2015-10-26 In *Unhappy the Land* Liam Kennedy poses fundamental questions about the social and political history of Ireland and challenges cherished notions of a uniquely painful past Images of tragedy and victimhood are deeply embedded in the national consciousness yet when the Irish experience is viewed in the larger European context a different perspective emerges The author s dissection of some pivotal episodes in Irish history serves to explode commonplace assumptions about oppression victimhood and a fate said to be comparable only to that of the Jews Was the catastrophe of the Great Famine really an Irish Holocaust Was the Ulster Covenant anything other than a battle cry for ethnic conflict Was the Proclamation of the Irish Republic a means of texting terror And who fears to speak of an Irish War of Independence shorn of its heroic pretensions Kennedy argues that the privileging of the gun the drum and the flag above social concerns and individual liberties gave rise to disastrous consequences for generations of Irish people Ireland might well be a land of heroes from C chulainn to Michael Collins but it is also worth pondering Bertolt Brecht s warning Unhappy the land that is in need of heroes

*It's The Economy, Stupid* Vicky Pryce, 2015-02-12 Pollsters are constantly worrying about our perceptions of politicians What do their other halves look like Who looks best when eating a bacon sandwich Should they even be eating bacon sandwiches in the first place For the voter though it all comes down to one thing the economy While good economic news can send popularity sky rocketing bad performance can blight a party s election chances for years But with policies often working with time lags it s rarely clear who is responsible for what especially when their stances on the biggest issues of the day immigration the EU the NHS are clouded in rhetoric rather than grounded in hard economic fact It s the Economy Stupid sets out to change al l that This incisive accessible guide explodes some of the most entrenched myths of British political debate Does immigration help or harm our economy Are austerity measures the best way to tackle a financial meltdown Is the NHS in crisis With answers to all these questions and more this is essential reading for anyone who wants to know how their vote will affect their financial future

**Playing with Fire** Yilmaz Akyüz, 2017-06-30 Starting in the early 1990s many emerging and

developing economies EDEs liberalized their capital accounts allowing greater freedom for international lenders and investors to enter their markets as well as for their residents to borrow and invest in international financial markets Despite recurrent crises liberalization has continued and in fact accelerated in the new millennium Integration has been greatly facilitated by progressively looser monetary policy in the United States notably the policies that culminated in debt crises in the United States and Europe and the ultra easy monetary policy adopted in response Not only have their traditional cross border linkages been deepened and external balance sheets expanded rapidly but also foreign presence in their domestic financial markets and the presence of their nationals in foreign markets have reached unprecedented levels As a result new channels have emerged for the transmission of financial shocks from global boom bust cycles Almost all EDEs are now vulnerable irrespective of their balance of payments external debt net foreign assets and international reserve positions although these play an important role in the way such shocks could impinge on them This is a matter for concern since the multilateral system still lacks mechanisms for orderly resolution of financial crises with international dimensions *Playing with Fire* provides an empirical account of deeper integration of EDEs into the global financial system and discusses its implications for stability and growth focusing on the role of policies in the new millennium in both EDEs and the United States and Europe

*Real Estate, Construction and Economic Development in Emerging Market Economies* Raymond Talinbe Abdulai, Franklin Obeng-Odoom, Edward Ochieng, Vida Maliene, 2015-10-23 *Real Estate Construction and Economic Development in Emerging Market Economies* examines the relationships between real estate and construction sectors and explores how each sector and the relationships between them affect economic development in emerging market economies EMEs Throughout the book the international team of contributors discuss topics as diverse as real estate finance and investment housing property development construction project management valuation sustainability and corporate real estate In doing so the book demonstrates how the relationship between construction and real estate impacts on economic development in countries such as Argentina Brazil Colombia China Ghana Nigeria Turkey Lithuania Hungary and Slovenia Topics include the role of real estate brokerage in improving the living standards of citizens the effect of a mineral boom on construction cycles real estate values and the socio economic conditions of people in boom towns and cities corporate real estate management practices and how they affect economic growth and the synergies between construction and real estate and how they in turn affect economic development This book will be of interest to those studying and researching real estate construction development studies urban economics and emerging market economies

*Equity and Access* Purendra Prasad, Amar Jesani, 2018-04-17 *Equity and Access* attempts to unravel the complex narrative of why inequities in the health sector are growing and access to basic health care is worsening and the underlying forces that contribute to this situation It draws attention to the way globalization has influenced India's development trajectory as healthcare issues have assumed significant socio economic and political significance in contemporary India The volume explains how state and market forces

have progressively heightened the iniquitous health care system and the process through which substantial burden of meeting health care needs has fallen on the individual households Twenty eight scholars comprising social scientists medical experts public health experts policy makers health activists legal experts and gender specialists have delved into the politics of access for different classes castes gender and other categories to contribute to a new field health care studies in this volume Adopting an interdisciplinary approach within a broader political economy framework the volume is useful for understanding power relations within social groups and complex organizational systems *The British Growth Crisis* J. Green,C. Hay,P. Taylor-Gooby,2015-02-10 Britain remains mired in the most severe and prolonged economic crisis that it has faced since the 1930s What would it take to find a new more stable and more sustainable growth model for Britain in the years ahead This important volume written by a number of influential commentators seeks to provide some answers *The Economic Crisis in Social and Institutional Context* Sebastiano Fadda,Pasquale Tridico,2015-02-20 This book explores the foundations of the current economic crisis Offering a heterodox approach to interpretation it examines the policies implemented before and during the crisis and the main institutions that shaped the model of advanced economies particularly in the last two decades The first part of the book provides a theoretical analysis of the crisis The roots of the great recession are divided into fundamentals with origins in financial liberalisation financial innovation and income distribution and complementary or contributory factors such as the international imbalances the monetary policy and the role of credit rating agencies Part II suggests various paths to recovery while emphasising that it will be necessary to develop alternative strategies for sustainable economic recovery and growth These strategies will require genuine political support and a new great European vision to address major issues concerning the EU such as unemployment structural regional differences and federalism Drawing on various schools of thought this book explains the complexities of the crisis through a wider evolutionary institutional and heterodox framework **Handbook of BRICS and Emerging Economies** PB Anand,Shailaja Fennell,Flavio Comim,2020-12-16 Ever since Jim O Neill at Goldman Sachs coined the term BRICS in 2001 there have been many different assessments of these major emerging economies with some even proclaiming that the promise of the BRICS comprising Brazil Russia India China and South Africa is over However the so called arranged marriage still seems to be working well with the club having become a formal international forum with summit declarations ministerial meetings and numerous BRICS wide fora Is this euphoria misplaced Is there a BRICS model of economic and human development Are inequalities increasing and is this the denouncement of the economic successes Are geo political tensions rising between these nations During the post COVID 19 situation the importance of bilateral and multilateral co operation mechanisms and institutions is becoming clear This book focuses on one such emerging co operation mechanism of BRICS but also more widely on those five countries and other similar economies As a global depression looms large global economic recovery depends on the performance of not only its largest economies but also many other important and significant economies

within the so called G20 group Even prior to the COVID 19 outbreak multilateral institutions have been under considerable strain as with the relationship between the United States of America and China and risks to global economic recovery appear very real This book brings together multi disciplinary perspectives from over sixty scholars and it presents a comprehensive and deep dive into the BRICS and emerging economies and into an understanding the political economic and social contexts that can help in designing approaches for recovery and regaining the last momentum in the journey towards the Sustainable Development Goals

After Piketty Heather Boushey,J. Bradford DeLong,Marshall Steinbaum,2017-05-08 Are Thomas Piketty s analyses of inequality on target Where should researchers go from here in exploring the ideas he pushed to the forefront of global conversation In After Piketty a cast of economists and other social scientists tackle these questions in dialogue with Piketty in what is sure to be a much debated book in its own right

The Oxford Handbook of Transformations of the State Stephan Leibfried,Evelyne Huber,Matthew Lange,Jonah D. Levy,Frank Nullmeier,John D. Stephens,2015 This Handbook offers a comprehensive treatment of transformations of the state from its origins in different parts of the world and different time periods to its transformations since World War II in the advanced industrial countries the post Communist world and the Global South Leading experts in their fields from Europe and North America discuss conceptualizations and theories of the state and the transformations of the state in its engagement with a changing international environment as well as with changing domestic economic social and political challenges The Handbook covers different types of states in the Global South from failed to predatory rentier and developmental in different kinds of advanced industrial political economies corporatist statist liberal import substitution industrialization and in various post Communist countries Russia China successor states to the USSR and Eastern Europe It also addresses crucial challenges in different areas of state intervention from security to financial regulation migration welfare states democratization and quality of democracy ethno nationalism and human development The volume makes a compelling case that far from losing its relevance in the face of globalization the state remains a key actor in all areas of social and economic life changing its areas of intervention its modes of operation and its structures in adaption to new international and domestic challenges

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