

## ECONOMICS

**Maximum Marks: 80**

**Time Allowed: Three hours**

*Candidates are allowed additional 15 minutes for only reading the paper.  
They must NOT start writing during this time.*

*Answer all questions in Section A, Section B and Section C.*

*Section A consists of objective / very short answer questions.*

*Section B consists of short answer questions.*

*Section C consists of long answer questions.*

*The intended marks for questions or parts of questions are given in brackets [ ].*

### SECTION A – 16 MARKS

#### Question 1

- (i) The aggregate utility obtained from the consumption of a specific unit of a commodity is called: [1]
- (a) Marginal utility.
  - (b) Total utility.
  - (c) Maximum utility.
  - (d) Additional utility.
- (ii) If the price of a commodity and total expenditure on that commodity change in the same direction, the price elasticity of demand will be: [1]
- (a) greater than one.
  - (b) less than one.
  - (c) equal to zero.
  - (d) equal to infinity.

**This paper consists of 7 printed pages and one blank page.**

**1223-856**

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**Turn over**

# 2014 March Economics Question Paper

**Alan B. Albarran**



## **2014 March Economics Question Paper:**

*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

OECD Economic Surveys: Canada 2014 OECD, 2014-06-11 OECD's 2014 Economic Survey of Canada examines recent economic developments policies and prospects Special chapters cover housing in Canada and the labour market and skills mismatch

*Working Papers* Peterson Institute for International Economics, 2006 Perhaps the most popular of all Institute products selected Working Papers are now available for the first time in a print format These papers contain the preliminary results of ongoing Institute research The book is divided into four sections Trade and the Global Economy Outsourcing Asia and the Middle East Included in the book are papers by Edwin M Truman Morris Goldstein Gary Clyde Hufbauer Nicholas R Lardy Catherine L Mann and Marcus Noland Volume I contains papers from 2005 Future volumes will be published on a semi regular schedule as material is available

**OECD Economic Outlook, Volume 2014 Issue 1** OECD, 2014-06-20 The OECD Economic Outlook is the OECD's twice yearly analysis of the major economic trends and prospects for the next two years A special chapter covers growth prospects and fiscal requirements over the long term

**Economics without Borders** Richard Blundell, Estelle Cantillon, Laszlo Matyas, Barbara Chizzolini, Marc Ivaldi, Wolfgang Leininger, Ramon Marimon, Frode Steen, 2017-04-27 This book uses surveys to bridge the gap between studies into European economics and policymaking in Europe It is also available as open access

Regional Economic Outlook, April 2015: Western Hemisphere Department International Monetary Fund. Western Hemisphere Dept., 2015-04-29 The economic outlook for Latin America and the Caribbean remains very challenging Regional growth is projected to decline for a fifth consecutive year in 2015 dipping below 1 percent Weakness is concentrated among South America's commodity exporters where falling global commodity prices have compounded country specific challenges Meanwhile growth is projected to be steady or stronger for most of the Caribbean Central America and Mexico supported by lower oil bills for importers and robust economic recovery in the United States The analysis in this report examines core challenges facing the region the impact of lower commodity prices on fiscal and external positions the drivers of the slowdown in investment and the role of

economic diversification for longer term growth prospects      *Banking's Final Exam* Morris Goldstein, 2017-05-30 Spurred by the success of the first stress test of US banks toward the end of the global economic crisis in 2009 stress testing of large financial institutions has become the cornerstone of banking supervision worldwide The aim of the tests is to determine which banks are adequately capitalized under severe economic shocks and to order corrective measures for those that are vulnerable In *Banking's Final Exam* one of the world's leading experts on banking regulation concludes that the tests administered on both sides of the Atlantic suffer from fundamental weaknesses leading to a false sense of reassurance about the safety and soundness of the banking system Some weaknesses can be corrected within the existing bank capital regime but others will require bold reforms including higher minimum capital requirements for the largest and most systemically important banks The banking industry is likely to resist these reforms but this book explains why their objections do not hold water

**Economics of Higher Education** Robert K. Toutkoushian, Michael B. Paulsen, 2016-03-18 This book examines the many ways in which economic concepts theories and models can be used to examine issues in higher education The topics explored in the book include how students make college going decisions the payoffs to students and society from going to college markets for higher education services demand and supply in markets for higher education why and how state and federal governments intervene in higher education markets college and university revenues and expenditures how institutions use net pricing strategies and non price product differentiation strategies to pursue their goals and to compete in higher education markets as well as issues related to faculty labor markets The book is written for both economists and non economists who study higher education issues and provides readers with background information and thorough explanations and illustrations of key economic concepts In addition to reviewing the contributions economists have made to the study of higher education it also examines recent research in each of the major topical areas The book is policy focused and each chapter analyses how contemporary higher education policies affect the behaviour of students faculty and or institutions of higher education Toutkoushian and Paulsen attempted a daunting task to write a book on the economics of higher education for non economists that is also useful to economists A book that could be used for reference and as a textbook for higher education classes in economics finance and policy They accomplish this tough balancing act with stunning success in a large volume that will serve as the go to place for anyone interested in the history and current thinking on the economics of higher education William E Becker Jr Professor Emeritus of Economics Indiana University      *Global Approaches in Financial Economics, Banking, and Finance* Hasan Dincer, Ümit Hacıoglu, Serhat Yüksel, 2018-06-12 This volume discusses the impact of Financial Economics Growth Dynamics and the Finance Banking sector in the economies of countries The contributors analyse and discuss the effects of the recent financial crises on the economic growth and performance in various countries The volume covers aspects like foreign borrowing impact on productivity and debt crises that are strongly affected by the financial volatility of recent years and includes examples from Europe and Asia In addition the authors give particular

attention to the private sector of Finance and Banking which is deeply interwoven with the financial performance of a country's economy. Examples such as bank profitability and troubled loans are covered and the volume also discusses the economic impact of banks such as the Ottoman Bank in a national economy. The book also explores the importance of financial stability, intellectual capital and bank performance for a stable economic environment. **The UK**

**Regional-National Economic Problem** Philip McCann, 2016-03-10. In recent years the United Kingdom has become a more and more divided society with inequality between the regions as marked as it has ever been. In a landmark analysis of the current state of Britain's regional development, Philip McCann utilises current statistics, examines historical trends and makes pertinent international comparisons to assess the state of the nation. *The UK Regional National Economic Problem* brings attention to the highly centralised top-down governance structure that the UK deploys and demonstrates that it is less than ideally placed to rectify these inequalities. The North-South divide in the UK has never been greater and the rising inequalities are evident in almost all aspects of the economy including productivity, incomes, employment status and wealth. Whilst the traditional economic dominance of London and its hinterland has continued along with relative resilience in the South West of England and Scotland, in contrast the Midlands, the North of England, Northern Ireland and Wales lag behind by most measures of prosperity. This inequality is greatly limiting national economic performance and the fact that Britain has a below average standard of living by European and OECD terms has been ignored. The UK's economic and governance inequality is unlikely to be fundamentally rebalanced by the current governance and connectivity trends, although this definitive study suggests that some areas of improvement are possible if they are well implemented. This pivotal analysis is essential reading for postgraduate students in economics and urban studies as well as researchers and policy makers in local and central government. Routledge Handbook of the Economics of European Integration Harald Badinger, Volker

Nitsch, 2015-10-05. *Routledge Handbook of the Economics of European Integration* provides readers with a brief but comprehensive overview of topics related to the process of European integration in the post-World War II period. Its short chapters reflect the most up-to-date and concise research written by a collective of experts on their own subjects. The aim of this book is twofold. Firstly, the text illustrates the broad and diverse range of issues associated with European integration and lastly, the key approaches and findings are summarised. Since institutional integration in Europe is an ongoing process with possibly frequent and sometimes rapid changes, the chapters are intended to focus on the key features of the economic analyses of these topics. A wide and diverse set of economic issues is of direct relevance for European integration. These topics cover various fields ranging from the history of the European Economic and Monetary Union, EU Trade Policy and the stability of international trade, single market issues, over fiscal, monetary and other policies, the crisis that faces the Euro area and institutions such as the EU Council of Ministers. Not surprisingly, many of these issues have also been analysed from a European perspective. This handbook is designed to provide students, researchers, the public and policy makers with ready

and accessible knowledge of issues related to European integration and will provide the definitive overview of research in the area

*The Only Game in Town* Mohamed A. El-Erian, 2016-03-08 Surrounded by sluggish growth high rates of unemployment rising inequality growing financial instability and increased social tensions pessimism about our future abounds Dr Mohamed A El Erian one of the world's most influential economic thinkers explains lucidly the realities of the economic choices that we will soon face The path that the global economy and markets are on is ending But what comes thereafter is far from predestined It critically depends on choices that we make as households and companies and decisions that our political representatives take The Only Game in Town details how the world is increasingly being shaken both from above and from below It illuminates the growing internal contradictions the constraints that are undermining growth and prosperity and the radical overhaul in thinking that is required In the aftermath of the financial crisis central banks were handed responsibility for the fate of the global economy Lifting the veil on the inner workings of these powerful and innovative institutions El Erian explains why they cannot save us this time around Laying out a road map for growth The Only Game in Town shows how and why collaboration between central bankers policymakers and business leaders is essential Drawing on insights from behavioral science economics and finance this book provides the tools needed to understand the uncertainties that lie ahead and return us to a path of prosperity Thought provoking and insightful this book is required reading for investors policymakers and anyone interested in the future

*World Economic Outlook, October 2016* International Monetary Fund. Research Dept., 2016-10-04 According to the October 2016 World Economic Outlook global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017 The forecast revised down by 0.1 percentage point for 2016 and 2017 relative to April's report reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union Brexit and weaker than expected growth in the United States These developments have put further downward pressure on global interest rates as monetary policy is now expected to remain accommodative for longer Although the market reaction to the Brexit shock was reassuringly orderly the ultimate impact remains very unclear as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies reduced concern about China's near term prospects following policy support to growth and some firming of commodity prices But prospects differ sharply across countries and regions with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown In advanced economies a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent with anti integration policy platforms gaining more traction Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices These worrisome prospects make the need for a broad based policy response to raise growth and manage vulnerabilities more urgent than ever

*The Media Economy* Alan B.

Albarran,2023-11-30 This fully updated third edition analyzes the media industries and their activities from macro to micro levels using concepts and theories to demonstrate the role the media plays in the economy as a whole This textbook breaks new ground through its analysis of the rapidly changing and evolving media economy from two unique perspectives First the book explores how media industries function across global national household and individual levels of society Second it assesses how key forces such as technology globalization regulation and consumer aspects are constantly evolving and influencing media industries This new edition incorporates thoroughly updated theory and research as well as expanded case studies that include examples from international markets such as Asia Europe and Latin America It builds on the contributions of the previous edition by providing new references and current data to define and analyze today's media markets and offers a more expansive assessment of streaming business models as well as the effects of Covid 19 on the media economy Written in an accessible style and presenting a holistic global perspective of the role of media in the global economy the textbook provides crucial insights for students and practitioners of media economics media management and media industries

**Development, Political, and Economic Difficulties in the Caribbean** Ann Marie

Bissessar,2019-01-23 This edited volume focuses on the attempts of various Caribbean countries to diversify their economies and societies It is done in the context of political and economic difficulties that these countries have faced since the 2007 2008 economic crash and how successful they have been in moving their economies in a different direction The contributors use very distinct levels of analysis in order to provide a nuanced view of diversification efforts in Trinidad and Tobago Jamaica Cuba the French Antilles and the Dutch Antilles The book will appeal to academic researchers practitioners policy makers and everyone who is interested in the politics and development of the Caribbean region

*Analyzing the Economics of Financial Market Infrastructures* Diehl, Martin,Alexandrova-Kabadjova, Biliana,Heuver, Richard,Martínez-Jaramillo, Serafin,2015-08-17 The prosperity and stability of any economic structure is reliant upon a foundation of secure systems that regulate the movement of money across the globe These structures have become an integral part of contemporary society by reducing monetary risk and increasing financial security Analyzing the Economics of Financial Market Infrastructures is a pivotal reference source for the latest scholarly research on the current developments in financial systems and how these processes are evolving due to new regulations and technical advances Featuring extensive coverage on a range of relevant topics on payment systems central securities depositories central counterparties and trade repositories this book is an essential reference source for professionals in the financial sector analysts IT professionals and academicians concerned with emerging research on financial markets This book features timely research based chapters on a variety of crucial topics including but not limited to payment timing multi layer networks transaction simulations payment system analysis and regulation of financial marketplaces

**One World Mania** Graham Dunkley,2016-10-15

In this much needed book Graham Dunkley challenges the oft repeated notion that free trade and global integration are the best means of development for all

nations at all times an idea that has proved even more misguided in the wake of the global financial crisis By contrast Dunkley reveals through a wide range of statistical analysis and case studies that at best the evidence is mixed Looking systematically at issues such as trade led growth supply chains and financialization One World Mania reveals the many problems that over globalization has caused often at great human cost An indispensable guide for anyone wishing to understand the shortcomings of current global economic policies      **Handbook of Financial Stress Testing** J. Doyne Farmer,Alissa M. Kleinnijenhuis,Til Schuermann,Thom Wetzer,2022-04-14 Discover current uses and future development of stress tests the most innovative regulatory tool to prevent and fight financial crises      **Global Financial Stability Report, April 2015** International Monetary Fund. Monetary and Capital Markets Department,2015-04-15 The current report finds that despite an improvement in economic prospects in some key advanced economies new challenges to global financial stability have arisen The global financial system is being buffeted by a series of changes including lower oil prices and in some cases diverging growth patterns and monetary policies Expectations for rising U S policy rates sparked a significant appreciation of the U S dollar while long term bond yields in many advanced economies have decreased and have turned negative for almost a third of euro area sovereign bonds on disinflation concerns and the prospect of continued monetary accommodation Emerging markets are caught in these global cross currents with some oil exporters and other facing new stability challenges while others have gained more policy space as a result of lower fuel prices and reduced inflationary pressures The report also examines changes in international banking since the global financial crisis and finds that these changes are likely to promote more stable bank lending in host countries Finally the report finds that the asset management industry needs to strengthen its oversight framework to address financial stability risks from incentive problems between end investors and portfolio managers and the risk of runs due to liquidity mismatches      **State, Institutions and Democracy** Norman Schofield,Gonzalo Caballero,2016-10-25 This book presents a set of original and innovative contributions on state institutions and democracy in the field of political economy Modern political economy has implied the interaction between politics and economics to understand political electoral and public issues in different nations and in this volume a group of leading political economists and political scientists from Europe America and Asia provides theoretical advances modelling and case studies on main topics in political economy The analysis of the role and performance of politics and democracy in diverse nations implies the study of the organization of the state lobbying political participation public policies electoral politics public administration and the provision of public services This book provides advances in the research frontier of these topics and combines historical evidence institutional analysis mathematical models and empirical analysis in an interdisciplinary approach Political and social scientists economists and those interested in the performance of states democracy and elections can find new research results in this volume



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