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 [1] commodity is called: Commod
 - (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 [1] same direction, the price elasticity of demand will be:
 - (a) greater than one.
 - (b) less than one.
 - (c) equal to zero.
 - (d) equal to infinity.

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Turn over

2014 March Economics Question Paper

Hasan Dincer, Ümit Hacioglu, Serhat Yüksel

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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 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 requirments over the long term **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 Global Approaches in Financial Economics, Banking, and Finance Hasan Dincer, Ümit Hacioglu, 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 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 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 **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 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 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 The UK Regional-National Economic Problem Philip McCann, 2016-03-10 In recent years overview of research in the area 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

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