



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

Scope Of Economics Paper For September 2014

Brendan G. Carr



Scope Of Economics Paper For September 2014:

World Economic Outlook, October 2014 International Monetary Fund. Research Dept.,2014-10-07 The pace of recovery has disappointed in recent years and downside risks have increased including from heightened geopolitical tensions These increased risks make it a priority to raise actual and potential growth In a number of economies an increase in public infrastructure investment can also provide support to demand and help boost potential output And in advanced economies as well as emerging and developing economies there is a general urgent need for structural reforms to strengthen growth potential or make growth more sustainable The four individual chapters examine the overall global outlook the prospects for individual countries and regions the benefits of increased public infrastructure investment in terms of raising output and the extent to which global imbalances have narrowed significantly since their peak in 2006 Differentiating the Higher

Education System of Ethiopia Adula Bekele Hunde,Ephrem Tekle Yacob,Genene Abebe Tadesse,Kiros Guesh,Mekasha Kassaye Gobaw,Nigussie Dechassa,Tesfaye Muhiye Endris,Tesfaye Negewo,Yemataw Wondie,2023-01-04 The Government of the Federal Democratic Republic of Ethiopia commissioned a national study to review the overall education system of Ethiopia in 2016 that resulted in the Education and Training Roadmap outlining the unwavering commitment towards transformative changes in the national education system Among the various areas identified in the Roadmap for further intervention and urgent policy shift was the dire need to differentiate the public universities which for ages have stagnated from disciplinary and mission redundancy and transform them to vibrant 21st century dynamic universities endowed with missions commensurate with the critical needs of the country European Yearbook of International Economic Law 2022

Jelena Bäuml,Christina Binder,Marc Bungenberg,Markus Krajewski,Giesela Rühl,Christian J. Tams,Jörg Philipp Terhechte,Andreas R. Ziegler,2023-05-23 Climate change is the defining challenge of our time While political leadership and scientific expertise are key law has a major role to play in fashioning responses Volume 13 of the EYIEL assesses central aspects of the legal regimes governing Climate Change and Liability Covering traditional trade and investment topics as well EU instruments regulating private actors contributions reflect the diverse links between international economic law and climate change Through a mix of foundational inquiries and coverage of current issues such as climate change litigation the volume offers a rich and nuanced account of international economic law in an era of Climate Change and Liability

Combining Economic and Political Development Giacomo Luciani,2017-01-23 Since 2011 democratic transitions in the Middle East and North Africa have mostly failed to consolidate and have been hindered by the difficult economic heritage of previous authoritarian governments Yet newly established democratic governments must deliver on the expectations of their people especially the poorer strata otherwise disillusionment may open the door to restoration of authoritarian rule Can democracy succeed Various ideas for economic policies that may help consolidate the early democratisation process are proposed in this volume while major obstacles on the way to democratic success are also highlighted Contributors include

Alissa Amico Laura El Katiri Philippe Fargues Bassam Fattouh Steffen Hertog Giacomo Luciani Samir Makdisi Adeel Malik Bassem Snaije Robert Springborg and Eckart Woertz **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 Fossil Fuel Subsidy Reforms Jun Rentschler,2018-04-27 Countries around the world

are spending up to 500 billion per year on subsidising fossil fuel consumption By some estimates the G20 countries alone are spending around another 450 billion on subsidising fossil fuel production In addition the indirect social welfare costs of these subsidies have been shown to be substantial for instance due to air pollution road congestion climate change and economic inefficiency to name a few Considering these numbers there is no doubt that fossil fuel subsidies cause severe economic distortions that compromise countries prospects of achieving equitable and sustainable development This book provides a guide to the complex challenge of designing assessing and implementing effective fossil fuel subsidy reforms It shows that subsidy reform requires a careful balancing of complex economic and political trade offs as well as measures to mitigate adverse effects on vulnerable households and to assist firms with implementing efficiency enhancing measures Going beyond the purely fiscal perspective this book emphasises that smart subsidy reforms can contribute to all three dimensions of sustainable development environment society and economy Over the course of eight chapters this book considers a wide range of agents and stakeholders markets and policy measures in order to distil the key principles of designing effective fossil fuel subsidy reforms This book will be of great relevance to scholars and policy makers with an interest in energy economics and policy climate change policy and sustainable development more broadly **EU Competition Law, Data**

Protection and Online Platforms: Data as Essential Facility Inge Graef,2016-10-17 All are agreed that the digital economy contributes to a dynamic evolution of markets and competition Nonetheless concerns are increasingly raised about the market dominance of a few key players Because these companies hold the power to drive rivals out of business regulators

have begun to seek scope for competition enforcement in cases where companies claim that withholding data is needed to satisfy customers and cut costs This book is the first focus on how competition law enforcement tools can be applied to refusals of dominant firms to give access data on online platforms such as search engines social networks and e commerce platforms commonly referred to as the gatekeepers of the Internet The question arises whether the denial of a dominant firm to grant competitors access to its data could constitute a refusal to deal and lead to competition law liability under the so called essential facilities doctrine according to which firms need access to shared knowledge in order to be able to compete A possible duty to share data with rivals also brings to the forefront the interaction of competition law with data protection legislation considering that the required information may include personal data of individuals Building on the refusal to deal concept and using a multidisciplinary approach the analysis covers such issues and topics as the following data portability interoperability data as a competitive advantage or entry barrier in digital markets market definition and dominance with respect to data disruptive versus sustaining innovation role of intellectual property regimes economic trade off in essential facilities cases relationship of competition enforcement with data protection law and data related competition concerns in merger cases The author draws on a wealth of relevant material including EU and US decision making practice case law and policy documents as well as economic and empirical literature on the link between competition and innovation The book concludes with a proposed framework for the application of the essential facilities doctrine to potential forms of abuse of dominance relating to data In addition it makes suggestions as to how data protection interests can be integrated into competition policy An invaluable contribution to ongoing academic and policy discussions about how data related competition concerns should be addressed under competition law the analysis clearly demonstrates how existing competition tools for market definition and assessment of dominance can be applied to online platforms It will be of immeasurable value to the many jurists business persons and academics concerned with this very timely subject **State Capitalism** Joshua

Kurlantzick, 2016 The end of the Cold War ushered in an age of American triumphalism best characterized by the Washington Consensus the idea that free markets democratic institutions limitations on government involvement in the economy and the rule of law were the foundations of prosperity and stability The last fifteen years starting with the Asian financial crisis have seen the gradual erosion of that consensus Many commentators have pointed to the emergence of a powerful new rival model state capitalism In state capitalist regimes the government typically owns firms in strategic industries Not beholden to private sector shareholders such firms are allowed to operate with razor thin margins if the state deems them strategically important China soon to be the world's largest economy is the best known state capitalist regime but it is hardly the only one In State Capitalism Joshua Kurlantzick ranges across the world China Thailand Brazil Russia South Africa Turkey and more and argues that the increase in state capitalism across the globe has on balance contributed to a decline in democracy He isolates some of the reasons for state capitalism's resurgence the fact that globalization favors economies of scale in the most

critical industries and the widespread rejection of the Washington Consensus in the face of the problems that have plagued the world economy in recent years That said a number of democratic nations have embraced state capitalism and in those regimes state backed firms like Brazil s Embraer have enjoyed considerable success Kurlantzick highlights the mixed record and the evolving nature of the model yet he is more concerned about the negative effects of state capitalism When states control firms whether in democratic or authoritarian regimes the government increases its advantage over the rest of society The combination of new technologies the perceived failures of liberal economics and democracy in many developing nations the rise of modern kinds of authoritarians and the success of some of the best known state capitalists have created an era ripe for state intervention State Capitalism offers the sharpest analysis yet of what state capitalism s emergence means for democratic politics around the world

The Impact of the First World War on International Business Andrew Smith, Kevin Tennent, Simon Mollan, 2016-10-26 People throughout the world are now commemorating the centenary of the start of the First World War For historians of international business and finance it is an opportunity to reflect on the impact of the war on global business activity The world economy was highly integrated in the early twentieth century thanks to nearly a century of globalisation In 1913 the economies of the countries that were about to go war seemed inextricably linked The Impact of the First World War on International Business explores what happened to international business organisations when this integrated global economy was shattered by the outbreak of a major war Studying how companies responded to the economic catastrophe of the First World War offers important lessons to policymakers and businesspeople in the present concerning for instance the impact of great power politics on international business or the thesis that globalization reduces the likelihood of inter state warfare This is the first book to focus on the impact of the First World War on international business It explores the experiences of firms in Britain France Germany Japan China and the United States as well as those in neutral countries such as the Netherlands Sweden and Argentina covering a wide range of industries including financial services mining manufacturing foodstuffs and shipping Studying how firms responded to sudden and dramatic change in the geopolitical environment in 1914 offers lessons to the managers of today s MNEs since the world economy on the eve of the First World War has many striking parallels with the present Aimed at researchers academics and advanced students in the fields of Business History International Management and Accounting History this book goes beyond the extant literature on this topic namely due to the broad range of industries and countries covered The Impact of the First World War on International Business covers a broad range of geographical areas and topics examining how private firms responded to government policy and have based their contributions mainly on primary sources created by business people

Europe's Growth Challenge Anders Åslund, Simeon Djankov, 2017 A cogent and systematic look at the ways in which enacting fiscal and governmental policy changes might reinvigorate Europe s stagnant economy

The Nobel Factor Avner Offer, Gabriel Söderberg, 2019-11-19 Economic theory may be speculative but its impact is powerful and real Since the 1970s it has been

closely associated with a sweeping change around the world the market turn This is what Avner Offer and Gabriel Soderberg call the rise of market liberalism a movement that seeking to replace social democracy holds up buying and selling as the norm for human relations and society Our confidence in markets comes from economics and our confidence in economics is underpinned by the Nobel Prize in Economics which was first awarded in 1969 Was it a coincidence that the market turn and the prize began at the same time The Nobel Factor the first book to describe the origins and power of the most important prize in economics explores this and related questions by examining the history of the prize the history of economics since the prize began and the simultaneous struggle between market liberals and social democrats in Sweden Europe and the United States The Nobel Factor tells how the prize created by the Swedish central bank emerged from a conflict between central bank orthodoxy and social democracy The aim was to use the halo of the Nobel brand to enhance central bank authority and the prestige of market friendly economics in order to influence the future of Sweden and the rest of the developed world And this strategy has worked with sometimes disastrous results for societies striving to cope with the requirements of economic theory and deregulated markets

Modernizing the Public Sector Irvine Lapsley, Hans Knutsson, 2016-12-08 As policymakers and scholars evaluate possible ways forward in the reform and renewal of public services by governments caught up in a recessionary environment this book aims to offer something different a comprehensive analysis of the development of the Scandinavian way of modernizing public sector management No book has yet provided an inside view of the development and character of New Public Management NPM in Scandinavia Although there is a general perception that there is a clear cut Scandinavian model of public policy and management this book offers a more nuanced interpretation illuminating subtle distinctions in political social and economic context which are significant in identifying receptive contexts for the adoption of modernization policies Organized into three main themes in the modernization of the welfare state management governance and marketization the contents revolve around unique empirical accounts revealing distinctive Scandinavian characteristics of reform initiatives The received wisdom may be a hesitant follower of the UK and the USA But this book offers an alternative interpretation revealing an edginess in certain Scandinavian settings particularly in Sweden which is a largely unrecognized Without compromising the welfare state it may be a bold frontrunner in the development of New Public Management

Research Handbook on Shadow Banking Iris H.-Y. Chiu, Iain G. MacNeil, Research Handbook on Shadow Banking brings together a range of international experts to discuss shadow banking activities the purposes they serve the risks they pose to the financial system and implications for regulators and the regulatory perimeter Including discussions specific to the UK European Union US China and Singapore this book offers high level and theoretical perspectives on shadow banking and regulatory risks as well as more detailed explorations of specific markets in shadow banking

Survival 58.6 0 The International Institute for Strategic Studies (IISS), 2023-05-31 Survival the bi monthly publication from The International Institute for Strategic Studies is a leading forum

for analysis and debate of international and strategic affairs With a diverse range of authors thoughtful reviews and review essays Survival is scholarly in depth while vivid well written and policy relevant in approach Shaped by its editors to be both timely and forward thinking the publication encourages writers to challenge conventional wisdom and bring fresh often controversial perspectives to bear on the strategic issues of the moment

Emissions Trading Schemes under International Economic Law James Munro, 2018-08-09 The announcement by China that it will implement a national emissions trading scheme confirms the status of this instrument as the pre eminent policy choice for mitigating climate change China will join the dozens of existing and emerging schemes around the world from the EU to California South Korea to New Zealand that use carbon units otherwise known as emissions permits or carbon credits to trade in greenhouse gas emissions in a multi billion dollar global carbon market However to date there has been no consensus about this pre eminent policy instrument being regulated by international economic law through the World Trade Organization international investment agreements and free trade agreements Munro addresses this issue by evaluating whether carbon units qualify as goods services financial services and investments under international economic law and showing how international economic law applies to emissions trading scheme in diverse and unexpected ways Further by engaging in a comparative assessment of schemes around the world his book illustrates how and why all emissions trading schemes engage in various forms of violations of international economic law which would not in most instances be justified by environmental or other exceptions In doing so he demonstrates how such schemes can be designed or reformed in ways to ensure their future compliance

The International Law of Sovereign Debt Dispute Settlement Kei Nakajima, 2022-09-22 This book fills the normative gap arising from the absence of a multilateral mechanism for sovereign debt restructuring

Macprudential Policy and Practice Paul Mizen, Margarita Rubio, Philip Turner, 2018-08-23 A guide to the latest theoretical developments in macroprudential policy the newest tool in central banking policymaking circles

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

Economic Impacts of Intellectual Property-Conditioned Government Incentives Dan Prud'homme, Hefa Song, 2016-06-21 This book provides new insights into the economic impacts strategic objectives and legal structures of an emerging branch of government incentives conditioned on meeting intellectual property related requirements Despite becoming more common in recent years such incentives ranging from patent fee subsidies and patent box tax deductions to inventor remuneration schemes are still under researched A diverse range of analytical methods including econometric analyses case studies and comparative legal analysis are used to study these incentives in countries in Europe and China Scholars policymakers and practitioners can benefit from the conceptual and practical insights as well as policy

recommendations provided *The Handbook of Global Shadow Banking, Volume I* Luc Nijs, 2020-06-30 This global handbook provides an up to date and comprehensive overview of shadow banking or market based finance as it has been recently coined Engaging in financial intermediary services outside of normal regulatory parameters the shadow banking sector was arguably a critical factor in causing the 2007 2009 financial crisis This volume focuses specifically on shadow banking activities risk policy and regulatory issues It evaluates the nexus between policy design and regulatory output around the world paying attention to the concept of risk in all its dimensions the legal financial market economic and monetary perspectives Particular attention is given to spillover risk contagion risk and systemic risk and their positioning and relevance in shadow banking activities Newly introduced and incoming policies are evaluated in detail as well as how risk is managed observed and assessed and how new regulation can potentially create new sources of risk Volume I concludes with analysis of what will and still needs to happen in the event of another crisis Proposing innovative suggestions for improvement including a novel Pigovian tax to tame financial and systemic risks this handbook is a must read for professionals and policy makers within the banking sector as well as those researching economics and finance

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