

Paper 1 Possible Essays:

Macroeconomics:

Circular flow Possible Essays

1. Discuss in detail the markets within the FOUR-SECTOR model:
Factor markets: (labour, resource, capital) - Product markets: (consumer and capital goods, durable, semi-durable and non-durable) - Financial (monetary and capital) - Foreign exchange market - Link the operation of financial and foreign exchange markets to the participants of the circular flow

Business Cycles Possible Essays

2. Discuss in detail 'The new economic paradigm'/Explain the 'smoothing of cycles'
Explain demand-side policies. *[Explain clearly how monetary and fiscal policies (expansionary and contractionary) can be used in smoothing out business cycles - Relate to inflation (peak) and unemployment (trough) by using the Philips curve]*
Explain supply-side policies and how aggregate supply can be stimulated through: *[Reduction in costs - improving efficiency in inputs - improving efficiency in markets]*
3. Discuss in detail the features underpinning forecasting:
Indicators *[Leading - Coincidence - Lagging - Composite]* Length of a cycle - Amplitude - The trend line - Extrapolation - Moving averages

Public Sector Possible Essays

4. Discuss in detail how each of the following factors contributes to poor public sector provisioning:
Accountability - Efficiency - Assessing needs - Pricing policy - Parastatals - Privatisation / Nationalisation
5. Discuss in detail the main objectives of the public sector in the economy
Economic growth - Full employment - Exchange rate stability - Price stability - Economic equity

International Trade Possible Essays

[NO ESSAYS were identified for the next three-year cycle.]

Protectionism and Free Trade Possible Essays

6. Discuss in detail export promotion and import substitution:
Definition - Methods - Reasons / Advantages - Disadvantages

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Camilla Rothe



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