



CPA FOUNDATION LEVEL
CIFA FOUNDATION LEVEL
ECONOMICS

TUESDAY: 23 April 2024, Afternoon Paper.

Time Allowed: 3 hours.

This paper has seven (7) questions. Answer any FIVE questions. ALL questions carry equal marks. Do NOT write anything on this paper.

QUESTION ONE

- (a) Highlight **FOUR** factors that cause a downward shift in the demand curve. (4 marks)
 - (b) Explain **THREE** reasons for the fluctuation of commodity prices in the agricultural sector. (6 marks)
 - (c) Using a well labelled diagram, illustrate the circular flow of income in an open economy with no government interference. (6 marks)
 - (d) State **FOUR** disadvantages of a perfectly competitive market. (4 marks)
- (Total: 20 marks)**

QUESTION TWO

- (a) With an aid of a well labelled diagram, explain the concept of Production Possibility Frontier (PPF). (5 marks)
 - (b) Argue **THREE** cases in favour of Foreign Direct Investment (FDI) in least developed countries. (3 marks)
 - (c)
 - (i) Explain the term "consumer equilibrium". (2 marks)
 - (ii) Using a well labelled diagram of indifference curves, illustrate the consumer's equilibrium point. (6 marks)
 - (d) Summarise **FOUR** types of unemployment in least developed countries. (4 marks)
- (Total: 20 marks)**

QUESTION THREE

- (a)
 - (i) Explain the term "monetary policy". (2 marks)
 - (ii) Identify **FOUR** objectives of fiscal policies. (4 marks)
 - (b) The following information relates to a given economy:

Marginal propensity to save (MPS) = 0.2
Autonomous consumption = 400

Required:
 - (i) Formulate the consumption function. (3 marks)
 - (ii) Determine the change in National Income if the Government's expenditure was to increase by 50%. (3 marks)
 - (c) Using an appropriate diagram, explain **FOUR** properties of indifference curves. (8 marks)
- (Total: 20 marks)**

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