



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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**RM Cervero**



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## **Table of Contents Cii Cf1 Past Papers**

1. Understanding the eBook Cii Cf1 Past Papers
  - The Rise of Digital Reading Cii Cf1 Past Papers
  - Advantages of eBooks Over Traditional Books
2. Identifying Cii Cf1 Past Papers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Cii Cf1 Past Papers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Cii Cf1 Past Papers
  - Personalized Recommendations
  - Cii Cf1 Past Papers User Reviews and Ratings
  - Cii Cf1 Past Papers and Bestseller Lists
5. Accessing Cii Cf1 Past Papers Free and Paid eBooks
  - Cii Cf1 Past Papers Public Domain eBooks
  - Cii Cf1 Past Papers eBook Subscription Services
  - Cii Cf1 Past Papers Budget-Friendly Options

6. Navigating Cii Cf1 Past Papers eBook Formats
  - ePub, PDF, MOBI, and More
  - Cii Cf1 Past Papers Compatibility with Devices
  - Cii Cf1 Past Papers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Cii Cf1 Past Papers
  - Highlighting and Note-Taking Cii Cf1 Past Papers
  - Interactive Elements Cii Cf1 Past Papers
8. Staying Engaged with Cii Cf1 Past Papers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Cii Cf1 Past Papers
9. Balancing eBooks and Physical Books Cii Cf1 Past Papers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Cii Cf1 Past Papers
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Cii Cf1 Past Papers
  - Setting Reading Goals Cii Cf1 Past Papers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Cii Cf1 Past Papers
  - Fact-Checking eBook Content of Cii Cf1 Past Papers
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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