

CXC PAST QUESTIONS AND ANSWERS – PRINCIPLES OF BUSINESS

1.1 CXC past paper, May/June 2005, general, question 9

The question, reproduced below, surrounds the topic of international trade and balance of payments.

The following information was taken from the final accounts of Tropicale, a country in the Caribbean Isles. The figures are quoted in US dollars.

| | \$m |
|-----------------|--------|
| Visible trade | |
| Exports | 24 000 |
| Imports | 26 000 |
| Invisible trade | |
| Exports | 20 000 |
| Imports | 15 000 |

(a) (i) Differentiate between a country's terms of trade and its balance of trade. (2 marks)

(ii) Calculate Tropicale's balance of trade using the figures given above. (2 marks)

(b) Calculate Tropicale's current account balance using the figures given above. (3 marks)

- You are not required to explain the calculations in (a) (ii) and (b).

(c) Identify two ways in which a country may have a surplus on its current account. (4 marks)

(d) (i) Explain what is meant by "balance of payment". (2 marks)

(ii) Discuss three ways by which a country would be able to finance the deficit in its balance of payments. (6 marks)

Total 20 marks

DISCUSSION AND GUIDELINE ANSWER

(a) (i) A country's terms of trade refers to the rate at which its goods and services exchange for the goods and services of another country. It is calculated as:

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LL Leslie



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