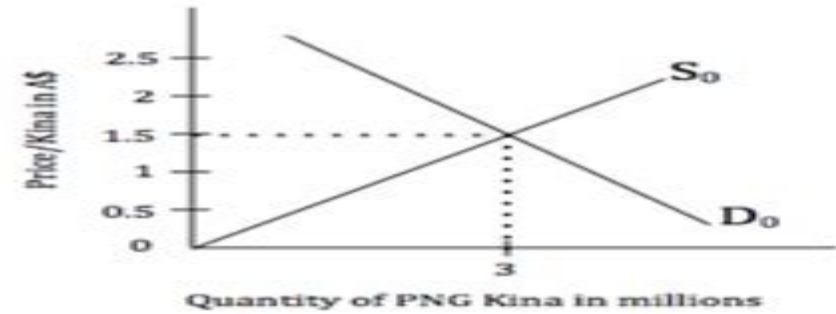


QUESTION 37

Refer to the diagram and answer all the questions below.

Exchange rate



- a) Define exchange rate. (1 Mark)
- b) Sketch a new exchange rate diagram and label it as D₁ or S₁ if our merchandise exports to Australia is increased. (2 Marks)
- c) Explain the difference between appreciation and revaluation in exchange rate. (2 Marks)
- d) If the government fixes our exchange rate at \$1, what would be the effect
 - (i) on our exports? (1 Mark)
 - (ii) on our Balance of Payments? (1 Mark)

QUESTION 38

Demand Schedule for milk powder (200g Packet)

Price (K)	Quantity demanded (units)
2	80
3	75
5	65
8	50
12	30

- a) What is the price elasticity of demand for milk powder as price increases from K2 to K3? (2 Marks)
- b) What is the price elasticity of demand for milk powder as price increases from K5 to K8? Interpret result. (2 Marks)
- c) Draw the demand curve for the above product. (2 Marks)
- d) Interpret the demand curve in terms of elasticity. (1 Mark)

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