



# UNIVERSITY OF NAIROBI

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BRE

## SECOND SEMESTER EXAMINATIONS 2014/2015

### FIRST YEAR EXAMINATIONS FOR THE DEGREES OF BACHELOR OF CONSTRUCTION MANAGEMENT, BACHELOR OF QUANTITY SURVEYING AND BACHELOR OF REAL ESTATE

#### BCM 104, BQS 104 AND BRE 101: INTRODUCTION TO MACROECONOMICS

DATE: DECEMBER 7, 2015

TIME: 2.00. P.M. – 4.00. P.M.

INSTRUCTIONS: ANSWER THREE QUESTIONS. QUESTION ONE IS  
COMPULSORY

1. Explain why the following are macroeconomic problems/issues:
  - (i) High unemployment rates
  - (ii) Large current account deficits
  - (iii) Mounting debt burden
  - (iv) Low economic growth rates
  - (v) High inflation rates
  - (vi) High interest rates
  - (vii) Large outflows of capital and financial resources
  - (viii) Recession
  - (ix) Deflation
  - (x) Depreciation of the national currency
2. (a) State and explain the best approach to the study of macroeconomics.  
(b) Explain the following:
  - (i) GDP deflator
  - (ii) Natural output
  - (iii) NAIRU
  - (iv) Cyclical unemployment
  - (v) Components of aggregate demand
3. Discuss how the following affect aggregate demand:
  - (i) Foreign income changes
  - (ii) Exchange rates
  - (iii) Monetary and fiscal policies
  - (iv) Expectations
  - (v) External shocks

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**Guillaume Favre**



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