

- (c) Using an exchange rate diagram, explain why a deficit in the current account may result in downward pressure on the Kenyan shilling (Kenya's currency) (paragraph ②).

[4]

Level		Marks
0	<i>The work does not meet a standard described by the descriptors below.</i>	0
1	<i>There is a correct diagram <b>or</b> an accurate written response.</i> For drawing a correctly labelled exchange rate diagram showing a shift of the supply curve to the right and a fall in the exchange rate <b>or</b> for an explanation that a current account deficit means that there will be more currency leaving the country to pay for imports, than coming in from the sale of exports, and so the supply of the shilling on the international money market increases, lowering its value.	1–2
2	<i>There is a correct diagram <b>and</b> an accurate written response.</i> For drawing a correctly labelled exchange rate diagram showing a shift of the supply curve to the right and a fall in the exchange rate <b>and</b> for an explanation that a current account deficit means that there will be more currency leaving the country to pay for imports, than coming in from the sale of exports, and so the supply of the shilling on the international money market increases, lowering its value.	3–4

Candidates who incorrectly label diagrams can receive a maximum of [3].

For an exchange rate diagram, the vertical axis may be exchange rate, price of shilling in another currency, other currency/shilling or other currency per shilling. The horizontal axis should be quantity, or quantity of shillings. A title is not necessary.

Candidates may state that the deficit means that overall there has been less demand for the currency because there has been less demand for the country's exports, thus causing a shift in the demand curve to the left and a fall in the value of the shilling. If properly explained, with a correct diagram, then this approach may be fully rewarded.



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**G Orfield**



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1. Understanding the eBook M14 1 Ayeng Sp2 Eng Tz0 Xx
  - The Rise of Digital Reading M14 1 Ayeng Sp2 Eng Tz0 Xx
  - Advantages of eBooks Over Traditional Books
2. Identifying M14 1 Ayeng Sp2 Eng Tz0 Xx
  - 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 M14 1 Ayeng Sp2 Eng Tz0 Xx
  - User-Friendly Interface
4. Exploring eBook Recommendations from M14 1 Ayeng Sp2 Eng Tz0 Xx
  - Personalized Recommendations
  - M14 1 Ayeng Sp2 Eng Tz0 Xx User Reviews and Ratings
  - M14 1 Ayeng Sp2 Eng Tz0 Xx and Bestseller Lists
5. Accessing M14 1 Ayeng Sp2 Eng Tz0 Xx Free and Paid eBooks
  - M14 1 Ayeng Sp2 Eng Tz0 Xx Public Domain eBooks
  - M14 1 Ayeng Sp2 Eng Tz0 Xx eBook Subscription Services
  - M14 1 Ayeng Sp2 Eng Tz0 Xx Budget-Friendly Options
6. Navigating M14 1 Ayeng Sp2 Eng Tz0 Xx eBook Formats

- ePub, PDF, MOBI, and More
  - M14 1 Ayeng Sp2 Eng Tz0 Xx Compatibility with Devices
  - M14 1 Ayeng Sp2 Eng Tz0 Xx Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Highlighting and Note-Taking M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Interactive Elements M14 1 Ayeng Sp2 Eng Tz0 Xx
  8. Staying Engaged with M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers M14 1 Ayeng Sp2 Eng Tz0 Xx
  9. Balancing eBooks and Physical Books M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection M14 1 Ayeng Sp2 Eng Tz0 Xx
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Setting Reading Goals M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of M14 1 Ayeng Sp2 Eng Tz0 Xx
    - Fact-Checking eBook Content of M14 1 Ayeng Sp2 Eng Tz0 Xx
    - 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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