

- (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).

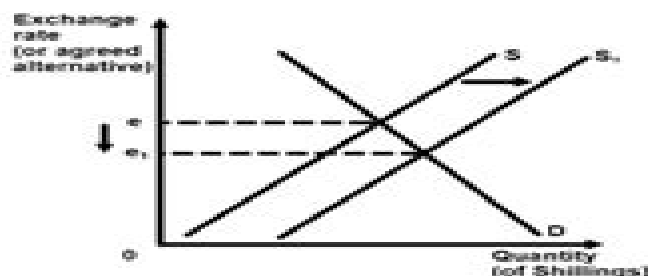
[4]

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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