

1. Discuss in detail the various equilibrium positions with the aid of graphs-PERFECT MARKET (Perfect Market)
 2. Discuss the monopoly in detail (with/without the aid of graphs) (Imperfect Market)
 3. Examine the oligopoly in detail (Imperfect Market)
 4. Compare and contrast any TWO types of market structures
 5. Discuss in detail how the following factors lead to the misallocation of resources in the market (Market Failures)
 6. Discuss in detail state intervention as a consequence of market failures, with the aid of relevant graphs (Market Failures)
- Contemporary Economic Issues - Paper 2
 1. Discuss in detail the consequences of inflation (Inflation)
 2. Discuss in detail the measures to combat demand-pull and/or cost-push inflation (Inflation)
 3. Examine in detail the effects of tourism (Tourism)
 4. Examine in detail the benefits of tourism (Tourism)
 5. Discuss in detail how the government can ensure sustainable development (Environmental Sustainability)
 6. Discuss in detail the following problems and the international measures taken to ensure sustainable development (Environmental Sustainability)

ESSAYS FOR THE NEXT THREE-YEAR CYCLE (2021-2023)

MACROECONOMICS- PAPER1

Discuss in detail the markets within the FOUR-SECTOR model (Circular Flow)

INTRODUCTION

The economy of a country is regarded as an open economy because of the presence of households, producers, government, foreign sector and financial sector as active participants in the economy. Markets link the participants in the economy [Max 2]

BODY: MAIN PART

PRODUCT / GOODS/ OUTPUT MARKET

- These are the markets for consumer goods and services
- Goods are defined as tangible items, like food, clothes, cars, etc. that satisfies some human wants or needs
- Buying and selling of goods that are produced in markets e.g.
- Capital Goods market for trading of buildings and machinery
- Consumer goods market for trading of durable consumer goods, semi-durable consumer goods and non-durable consumer goods.
- Services are defined as non-tangible actions and include wholesale and retail, transport and financial markets.

FACTOR / RESOURCE/ INPUT MARKETS

- Households sell factors of production on the markets: rent for natural resources, wages for labour interest for capital and profit for entrepreneurship
- The factor market includes the labour, property and financial markets.
- The market where services of factors of production are traded e.g. labour is hired and capital is borrowed – these services earn wages, interest, rent and profits

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