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EASTERN CAPE
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**NATIONAL
SENIOR CERTIFICATE**

GRADE 11

NOVEMBER 2013

ACCOUNTING

MARKS: 300

TIME: 3 hours

This question paper consists of 18 pages.

Accounting Grade 11 November 2013 Question Paper

RD Boyd



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distills growth policy lessons from the author's first hand experience in Poland Kenya India and Russia and his contributions to the economic policy debates that followed the emerging market crises of 1997 to 2001 extending up to the global financial crisis of 2008-09. Based on living and working in the field the author argues that country economic analysis is in effect a separate integrative branch of economics that draws upon but is distinct from academic economics. The country stories recounted reinforced by the emerging market experience since the 1980s point to a canonical growth policy package built around three interconnected elements: the intertemporal budget constraint of the government, the micropolicy trio of hard budgets, competition and competitive real exchange rates, and managing volatility from external but especially domestic sources. This package is underpinned by good governance which finds its most immediate expression in the management of the public finances. While the discussion is tilted towards developing countries, the insights have considerable relevance for advanced economies many of which today are in the throes of their own growth cum sovereign debt crises.

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