Skillshort

Self-Study Preparation Pack

CMA FOUNDATION

Paper 4: Fundamentals of Business Economics and Management (FBEM)

Past Papers – Trend Analysis, Question Patterns & Official Links

Based on the ICMAI Foundation question paper of June 2026 (Syllabus 2022). Questions are not reproduced (copyright) – download the official PDF from the links below.

Official PDFs only | Module-wise trend | Recurring one-liners

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This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

How to use past papers

1. Download the latest ICMAI paper (link below); Paper 4 is Q51–100 of the afternoon booklet.
2. Attempt it in **40 minutes**; tag each question by module.
3. Write every unknown fact into your one-liner sheet (file 06) and revise it daily.

Module-wise trend (June 2026)

Module	Question numbers (approx.)	What ICMAI asked
1 Basic concepts	Q51–59, Q69	Definitions and scope, demand and its determinants, elasticity, utility, production and cost concepts
2 Forms of market	Q60–68	Market features, monopoly and monopolistic competition, **Bertrand model**, **block pricing = second-degree price discrimination**, **selling-cost curve**
3 Money and banking	Q70–81	**Commodity money**; term deposits in M3/M4; **Gresham's law**; **assumptions of Fisher's equation**; types of inflation; **contingent functions** of money; fixed deposits; **solvency principle**; central bank; **IFCI (1948)**; **SWIFT**
4 Environment	Q82–85	Types of external environment; outsourcing and the **supplier** environment; socio-cultural factors; **PESTEL**
5 Management	Q86–100	Definitions by **Terry, Koontz** and others; management as a science; **agency costs (Jensen & Meckling)**; leadership needs followers; performance monitoring; definitions of control; **planning premises**; definition of organising; coordination by **direct contact**; **collaboration success factors**; feedback and feedforward control; **military = line organisation**

TREND Recurring one-liners

- Who defined management in which words (Fayol, Taylor, Follett, Terry, Koontz).
- Agency theory – Jensen and Meckling; agency costs = monitoring + bonding + residual loss.
- Gresham's law; Fisher's MV = PT; contingent functions of money.
- Degrees of price discrimination; Cournot (quantity) vs Bertrand (price).
- PESTEL letters and VUCAFU expansion.

Where students usually lose marks

- Mixing up **unity of command** (one boss) and **unity of direction** (one plan).
- Calling block pricing third-degree discrimination (it is **second degree**).
- Reading the second "E" in PESTEL as "Economic" (it is **Environmental**).
- Thinking responsibility can be delegated (only **authority** can).

Official download links

Resource	Link
ICMAI – Examination question papers (Syllabus 2022, latest term first)	https://icmai.in/CIntStudents/CIntQuestionPaperList?menuId=1
ICMAI – Previous question papers (all terms)	https://icmai.in/CIntStudents/Student_PreviousQuestionPapers
June 2026 – Paper 4 FBEM (question paper PDF)	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/June_2026/Syllabus_2022/e7e4124f-5350-41b7-ad53-cf6a43151377_P04_FBEM_JUNE_2026.pdf
ICMAI online MCQ practice portal	https://learncma.in/

Resource	Link
CMA Prospectus – Syllabus 2022 (weightage)	https://dwpivt501gtb6.cloudfront.net/upload/students/Syllabus2022/CMA_Prospectus_Syllabus_2022.pdf

NOTE **The links were checked on 31 October 2026. ICMAI's Directorate of Studies also publishes study material, MCQ banks, model question papers and e-bulletins – look for them under "Students" on https://icmai.in/.**