

Sample Answer to Question 1(g)

Using information from the text/data and your knowledge of economics, discuss the likely effects of the exchange rate trend from 2011 to 2022 (shown in Figure 1) on the UK balance of payments and the UK economy.

Starting off, Figure 1 shows that the exchange rate for the pound (UK£) has generally depreciated against the US dollar from 2011 to 2022, with fluctuations during this period. Table 1 confirms this trend, showing the exchange rate declined from \$1.61 in 2011 to \$1.37 in 2021. This essay will examine the effects of this currency depreciation on both the UK's balance of payments and its wider economy.

In order to analyze this issue effectively, it is important to understand key terminology. **Exchange rate** refers to the price of one currency in terms of another currency in the international foreign exchange market. **Exchange rate depreciation** refers to the fall in the value of one currency relative to another in a floating exchange rate system. In this case, the pound has depreciated against the US dollar, meaning fewer dollars can be purchased with one pound. The **Balance of payments** is the record of all transactions between one country and the rest of the world, consisting primarily of the current account (which includes the trade balance, income flows, and transfers) and the financial account (which includes foreign direct investment and portfolio investment).

When considering the exchange rate market, this depreciation of the pound can be represented as a leftward shift of the demand curve for pounds in the foreign exchange market, as shown in Diagram 1 below, where the vertical axis represents the price of pounds in US dollars, and the horizontal axis shows the quantity of pounds. The initial equilibrium is at E_1 , where the exchange rate is \$1.61 per pound in 2011. As international demand for UK goods declines, there is less need for pounds to purchase these goods, causing the demand curve to shift leftward from D_1 to D_2 . This creates a new equilibrium at E_2 , with a lower exchange rate of \$1.37 per pound. This currency weakening can be attributed to a fall in demand for the pound, possibly driven by a decline in UK export competitiveness. As **Text A, paragraph 4** notes, "the UK export market share in world trade has been gradually declining," consistent with this depreciation mechanism.

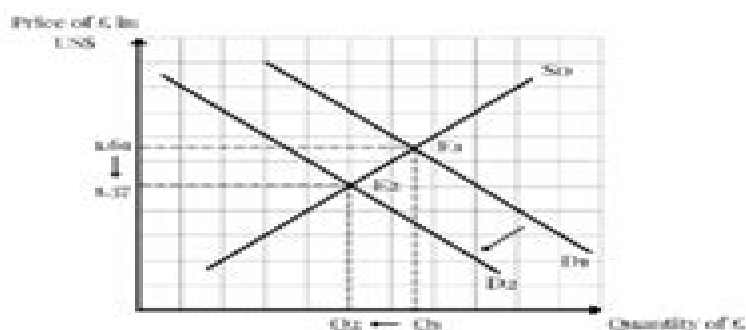


Diagram 1: 1 Depreciation Due to Decrease in Demand

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Steven Radelet



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Economic Development and Political Action in the Arab World M.A. Mohamed Salih, 2014-03-05 Analysis of North African revolt against authoritarianism known as the Arab Spring embraced reductionist explanations such as the social media youth unemployment and citizens agitations to regain dignity in societies humiliated by oppressive regimes This book illustrates that reductionist approaches can only elucidate some symptoms of a social problem while leaving unexplained the economic and political structures which contributed to it One outcome of quiescence resource based ethnic and sectarian conflicts and faulty development paradigm is deepened inequality and a wedge between winners and losers or affluence wealth and power vis vis poverty and hunger among humiliated jobless and hope less masses The book blends theories of development and transition to explain the complex factors which contributed to North Africans revolt against authoritarianism and its long term consequences for political development in the Arab World This timely book is of great interest to researchers and students in Development Studies Economics and Middle Eastern Studies as well as policy makers and democracy human rights and social justice activists in the Arab world *The China Pakistan Axis* Andrew

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