

(b) Evaluate means by which trade imbalances could be reduced.

(30)

KAA: 21 marks; Evaluation: 9 marks

Methods include:

- Measures taken by the German government to stimulate domestic consumption e.g. tax cuts; reduction in incentives to save
But tax cuts may be saved or spent on domestically produced goods rather than spent on imports
- Measures taken by the US and UK governments to promote saving e.g. tax free savings schemes
But these measures may be ineffective if interest rates are low and consumers continue to spend
- Supply side measures in US and UK to increase productivity and competitiveness e.g. investment incentives; cuts in corporation tax (could count as 2 points)
But these measures might involve extra public expenditure; they might result in increased inequality e.g. cuts in benefits and cuts in higher rates of income tax; time lags may be considerable
- Covert protectionist measures by US and UK e.g. awarding major infrastructure projects to domestic companies
But might be against WTO rules or EU competition laws
- Allow exchange rate adjustments i.e. depreciation of the dollar and pound and/or appreciation of the euro only if mechanism by which this may be achieved is included.
But this will depend on whether or not the Marshall-Lerner condition is met. Also: short run/long run effects; J curve

N.B. If no reference to both trade deficits and trade surpluses then award a maximum of 24/30 then award a maximum of 24/30

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Yan Bai



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