

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.

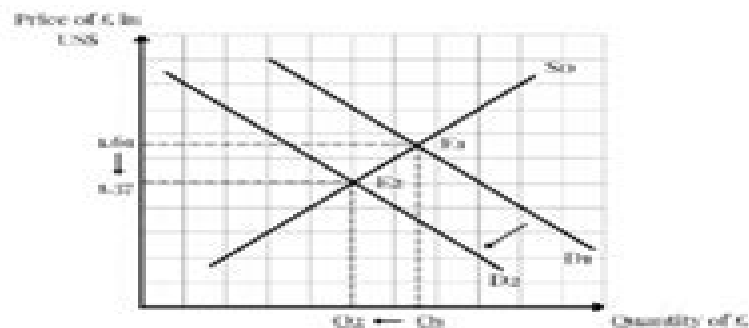


Diagram 1: 1 Depreciation Due to Decrease in Demand

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web 1 day ago 19 nov 2023 04 35am updated 19 nov 2023 05 41am sam altman the recently ousted ceo of openai has been working on a new artificial intelligence venture he is planning to launch sources

openai fires co founder and ceo sam altman for allegedly lying - Aug 17 2023

web 2 days ago altman helped found the company in 2015 initially as a non profit with a 1bn endowment from high profile backers including elon musk peter thiel and linkedin co founder reid hoffman

[robert altman wikipedia](#) - Oct 19 2023

web philippine presidential unit citation robert bernard altman 'ɔ:ltmən awlt mən february 20 1925 november 20 2006 was an american film director screenwriter and producer he was a five time nominee of the academy award for best director and is considered an enduring figure from the new hollywood era

chatgpt maker openai ousts ceo sam altman reuters - Jan 10 2023

web 2 days ago altman who ran y combinator is a serial entrepreneur and investor he was the face of openai and the wildly popular generative ai technology as he toured the world this year

robert altman imdb - Mar 12 2023

web robert altman director gosford park robert altman was born on february 20th 1925 in kansas city missouri to b c an insurance salesman and helen altman he entered st peters catholic school at the age six and spent a short time at a catholic high school from there he went to rockhurst high school

robert altman s 20 best films ranked the guardian - Jul 16 2023

web jun 17 2021 from the long goodbye to short cuts altman s innovative movies have influenced a generation of film makers with the re release of nashville and a bfi tribute we rank the work of one of

openai why sam altman was fired and what s next after the - Sep 18 2023

web 1 day ago cnn the surprise sacking of openai ceo sam altman unfolded on friday as abruptly as it played out in public according to one of the company s co founders who said he was also demoted and

[sam altman wikipedia](#) - Jun 15 2023

web samuel harris altman 'ɔ:ltmən awlt mən born april 22 1985 is an american entrepreneur and investor he previously served as chief executive officer of openai from 2019 1 to 2023 and as president of y combinator from 2014 to 2019

robert altman video game mogul who survived scandal dies - Apr 13 2023

web feb 13 2021 robert a altman a consummate washington insider who survived a global banking scandal to reanimate himself as the mogul of a multibillion dollar video game conglomerate died on feb 3 in