



Economics
Higher level
Paper 2

Tuesday 5 May 2015 (morning)

1 hour 30 minutes

Instructions to candidates

- Do not open this examination paper until instructed to do so.
- You are not permitted access to any calculator for this paper.
- Section A: answer one question.
- Section B: answer one question.
- Use fully labelled diagrams and references to the materials where appropriate.
- The maximum mark for this examination paper is **(40 marks)**.

Section A

Answer one question from this section.

1. Study the extract below and answer the questions that follow.

Latvia to join the European monetary union

- Latvia will become the 19th country to adopt the euro after being approved for membership by the European Commission. The country has met the criteria for eurozone membership including low inflation, low long-term interest rates, a stable exchange rate, low public debt and low budget deficits.
- Latvia joined the European Union (EU) economic union in 2004. This resulted in a sharp increase in the availability of credit and strong economic growth in Latvia. However, the 2008 global financial crisis resulted in the collapse of one of its leading banks and increased economic instability. Exports collapsed by almost 20% and Latvia had to accept a bailout (loans from the International Monetary Fund (IMF) and the EU).
- Latvia kept its ex-ante (before currency) pegged to the euro throughout the crisis. At the time, some economists argued that disinflation would have been a better way to improve the economy. However, Latvia followed the path of other countries such as Greece and Ireland and chose to improve competitiveness through austerity measures. This involved increasing **direct taxes** and cutting government spending and public sector wages.
- By late 2013, the economy was growing again and Latvia had repaid the loans to the IMF and the EU. In 2010, the economy expanded by 0.5%, the lowest of any country in the EU, although output was still 12% below its pre-crisis peak. In addition unemployment was rising, but it remained high at 13.4%.
- For Latvia, which shares a border with Russia, the attraction of the euro is about economic and security. Crossing the border in January 2014 is part of a process of shifting away from the influence of Russia, and following its northern neighbour Estonia which joined the eurozone in 2011. Lithuania hopes to join the eurozone in 2015.
- Public support for joining the eurozone has been low. Evidence from one survey suggests that a small majority of Latvia's population opposes membership, fearing that prices will rise and Latvians will be drawn into the problems facing Europe's struggling economies.
- Nonetheless, there are signs that support is growing. The Latvian prime minister said that "belonging to the euro will help economic growth and bring increased foreign investment. Latvia requires that can afford to share the euro and additional integration. Latvia cannot easily stand on its own. This is good news, not only for Latvia, but also for the eurozone. I believe that there is still confidence in the single currency".

(You are advised that questions 1, 2 and 3 are for use on day 1 and questions 4 and 5 on day 2)

(This question continues on the following page)



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