

June 2012 Question 1

1 a) Between January 2005 and 2011, The Economist's commodity price index increased from 100 to 230. Evaluate the likely economic effects of such a rise in commodity prices on the global economy (20)

Effects include:

Cost push inflationary pressures - AD/AS analysis showing leftward shift in AS curve for manufactured goods

But increased costs might be offset by increased productivity or efficiency gains

□ Danger of wage price spiral and rising inflationary expectations

But... monetary policy might help to keep inflation under control

□ Lower growth - AD/AS analysis

But... if the rise in commodity prices is caused by rapid world growth, then the impact on growth might be limited

□ Possibility of increased unemployment

But not so likely if increased global demand is the cause of higher commodity prices

□ Impact on the trade in goods balance

Differential effects depending on whether the country is a net importer or exporter of commodities. In the UK's case, there is likely to be an adverse effect on the trade in goods balance but countries exporting commodities will see a rise in their terms of trade and will benefit from increasing export revenues (assuming demand is price inelastic)

□ Impact on income distribution

□ Impact on real incomes and consumption

N.B. If analysis is related to just one country i.e. no reference to the global economy then 14/20

Also for evaluation:

□ impact be different on commodity exporters than on commodity importers

□ different effects before and after the financial crisis

b) Assess macroeconomic policies which might be used to respond to rising commodity prices during a period of slow economic growth (30)

Answers may discuss reflationary or deflationary demand-side policies but if there is no reference to context of the question 'i.e. rising commodity prices and to slow economic growth' then award a maximum of 21/30 (top of level 3)

Candidates must use at least two macroeconomic policies (fiscal, monetary, and supply side).

If only one of the above discussed up to 21/30 - top of level 3.

Policies include:

Monetary policy: discussion of transmission mechanism; AD/AS analysis

Evaluation:

□ consideration of whether it is appropriate to target inflation or asset prices;

□ adverse effects on other variables of changing interest rates e.g. on exchange rate;

□ time lags;

□ Negative impact on growth and employment

□ Inappropriate to raise interest rates when inflation is caused by cost push factors

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ML Yell



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Table of Contents May 2013 Cedexcel Markscheme

1. Understanding the eBook May 2013 Cedexcel Markscheme
 - The Rise of Digital Reading May 2013 Cedexcel Markscheme
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 Cedexcel Markscheme
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an May 2013 Cedexcel Markscheme
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 Cedexcel Markscheme
 - Personalized Recommendations
 - May 2013 Cedexcel Markscheme User Reviews and Ratings
 - May 2013 Cedexcel Markscheme and Bestseller Lists
5. Accessing May 2013 Cedexcel Markscheme Free and Paid eBooks
 - May 2013 Cedexcel Markscheme Public Domain eBooks
 - May 2013 Cedexcel Markscheme eBook Subscription Services
 - May 2013 Cedexcel Markscheme Budget-Friendly Options
6. Navigating May 2013 Cedexcel Markscheme eBook Formats

- ePub, PDF, MOBI, and More
- May 2013 Cedexcel Markscheme Compatibility with Devices
- May 2013 Cedexcel Markscheme Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2013 Cedexcel Markscheme
 - Highlighting and Note-Taking May 2013 Cedexcel Markscheme
 - Interactive Elements May 2013 Cedexcel Markscheme
- 8. Staying Engaged with May 2013 Cedexcel Markscheme
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2013 Cedexcel Markscheme
- 9. Balancing eBooks and Physical Books May 2013 Cedexcel Markscheme
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2013 Cedexcel Markscheme
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine May 2013 Cedexcel Markscheme
 - Setting Reading Goals May 2013 Cedexcel Markscheme
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of May 2013 Cedexcel Markscheme
 - Fact-Checking eBook Content of May 2013 Cedexcel Markscheme
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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