

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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Martin Jephcote, Ian Abbott



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Handbook of Research on E-Assessment in Higher Education Azevedo, Ana, Azevedo, José, 2018-09-14 E assessments of students profoundly influence their motivation and play a key role in the educational process Adapting assessment techniques to current technological advancements allows for effective pedagogical practices learning processes and student engagement The Handbook of Research on E Assessment in Higher Education provides emerging perspectives on the theoretical and practical aspects of digital assessment techniques and applications within educational settings Featuring coverage on a broad range of topics such as competency assessment adaptive courseware and learning performance this publication is ideally designed for educational administrators educational professionals teachers and professors researchers and graduate level students seeking current research on comparative studies and the pedagogical issues of online assessment in academic institutions

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Priggs, Hugh Richards, David Hibbert, Elizabeth Carr, 2025-06-06 Drawing on over 60 years combined experience of history teaching and history curriculum leadership Carr Hibbert Priggs and Richards explore ways to make history memorable engage students in historical thinking and secure excellent outcomes for all Their perspective is grounded in history s disciplinary distinctiveness and a vision for its purpose in students education The authors of *Secondary History in Action* articulate practical approaches to history curriculum design ways to teach disciplinary history in the classroom and methods to assess students knowledge and understanding They draw together recent research and established traditions in history teaching discourse in a coherent summary that will be helpful to trainee and beginning teachers non specialist teachers of history subject leaders and senior leaders line managing history departments Britain in the Twentieth Century Ian J. Cawood, 2013-08-21 *Britain in the Twentieth Century* is a new approach to teaching and learning twentieth century British history at A level It meets the needs of teachers and students studying for today s revised AS and A2 exams In a unique style *Britain in the Twentieth Century* focuses on the key topics within the period Each topic is then comprehensively explored to provide background essay writing advice and examples source work and historical skills From 1900 to the new millennium the key topics featured include Britain in a new century 1900 1914 the First World War and its impact inter war domestic problems British foreign policy 1919 1939 Britain and the Second World War social and economic change 1945 1979 *The Great University Gamble* Andrew McGettigan, 2013-04-05 In 2010 the UK government imposed huge cuts and market driven reforms on higher education Proposals to raise undergraduate tuition fees lead to angry student led protests What will become of higher education under this new policy regime *The Great University Gamble* outlines the architecture of the new frontier for higher education surveying the financial and policy details Andrew McGettigan asks the big questions What will be the role of universities within society How will they be funded What kind of experiences will they offer students Where does the public interest lie With privatisation infringing on our universities and colleges education is threatened with transformation from a public good into a private individual financial investment Edexcel AEA. Edexcel, 2004

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