

Sub Part 1

Answer one question from this section.

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

**Indian exchange rates**

■ In 1991, India moved from following an import substitution policy to one of export promotion. There was a significant current account deficit and there were not enough foreign assets to buy about 10 weeks' worth of required imported goods and services. Consequently, economists were pushed along with a strategy to ensure it did not happen again. The strategy was only liberalisation and the economy was to be opened up to increase domestic competition.

■ This would be achieved through both foreign-direct investments (FDI) as well as greater imports of goods and services. It was hoped that these measures would ultimately increase exports to making the pressure on the balance of payments. The new measures that emerged would attract portfolio investment, further easing the pressure on the balance of payments.

■ Twenty-one years later, in 2011, it is clear that elements of this strategy have done well. The import of goods and other services did increase the availability of imported products and contributed to the growth of the export sector. Trade now accounts for a major share of gross domestic product (GDP). Growth in trade and other services are both encouraging and contributed to the high growth rate that Indian officials are proud of.

■ However, the present crisis in Europe is having much markets across the world and raises the possibility of an outflow of portfolio investments from the Indian equity markets. At the same time, volatility in Europe and the United States will have an impact on Indian equity. This pressure on the balance of payments is already being felt on the exchange rate of the Indian rupee (India's currency), which is weakening and has fallen by about 20% in the period January 2011 to January 2012. The falling rupee has also created inflationary pressures, which has led the government to keep interest rates high.

■ Currently, India has a large current account deficit which the depreciation of the rupee would be expected to correct. However, recent trade data suggest that this has not happened. Exports have been falling in a month-on-month basis from July 2011, with the slowing demand for Indian goods in Europe and the United States. Some economists argue that many exporters rely heavily on imported inputs, so depreciation may increase the cost of inputs more than it lowers the price of the exports.

■ Exchange rate policy should not aim at export promotion alone, but should balance both export and import parity.

[Source: adapted from "Export credit insurance to protect earnings of the Indian economy", *Business Standard India*, 29 January 2012 and "Trade the Indian cultural war", *Business Standard India*, 12 January 2011]

(10% question continues on the following page)

Question 1 continued

- (a) (i) Define the term foreign direct investment (FDI), indicated in bold in the text (paragraph 1). (2 marks)
- (ii) Define the term exchange rate, indicated in bold in the text (paragraph 2). (2 marks)
- (b) Using an appropriate diagram, explain one reason why the rupee may have fallen in value by about 20% in the period January 2011 to January 2012. (4 marks)
- (c) Using an AD/AS diagram, explain why 'the falling rupee has also created inflationary pressures' (paragraph 3). (4 marks)
- (d) Using information from the text and your knowledge of economics, evaluate the possible economic consequences of the fall in the value of the rupee on the Indian economy. (8 marks)

Depreciation

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wait for the anointing of the holy spirit to come on us to speak in tongues we can pray in tongues at any time it s not us

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web jan 1 2008 spiritual gifts are bestowed by the sovereign choice of god and need to be exercised in the power and under the direction of the holy spirit every christian has at least some spiritual gifts as according to 1 corinthians 12 7 to each one is given the manifestation of the spirit for the common good