

(b) Evaluate means by which trade imbalances could be reduced.

(30)

KAA: 21 marks; Evaluation: 9 marks

Methods include:

- Measures taken by the German government to stimulate domestic consumption e.g. tax cuts; reduction in incentives to save
But tax cuts may be saved or spent on domestically produced goods rather than spent on imports
- Measures taken by the US and UK governments to promote saving e.g. tax free savings schemes
But these measures may be ineffective if interest rates are low and consumers continue to spend
- Supply side measures in US and UK to increase productivity and competitiveness e.g. investment incentives; cuts in corporation tax (could count as 2 points)
But these measures might involve extra public expenditure; they might result in increased inequality e.g. cuts in benefits and cuts in higher rates of income tax; time lags may be considerable
- Covert protectionist measures by US and UK e.g. awarding major infrastructure projects to domestic companies
But might be against WTO rules or EU competition laws
- Allow exchange rate adjustments i.e. depreciation of the dollar and pound and/or appreciation of the euro only if mechanism by which this may be achieved is included.
But this will depend on whether or not the Marshall-Lerner condition is met. Also: short run/long run effects; J curve

N.B. If no reference to both trade deficits and trade surpluses then award a maximum of 24/30 then award a maximum of 24/30

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Velavancorresponding



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Table of Contents Friday 17 May 2013 Mark Scheme Edexcel

1. Understanding the eBook Friday 17 May 2013 Mark Scheme Edexcel
 - The Rise of Digital Reading Friday 17 May 2013 Mark Scheme Edexcel
 - Advantages of eBooks Over Traditional Books
2. Identifying Friday 17 May 2013 Mark Scheme Edexcel
 - 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 Friday 17 May 2013 Mark Scheme Edexcel
 - User-Friendly Interface
4. Exploring eBook Recommendations from Friday 17 May 2013 Mark Scheme Edexcel
 - Personalized Recommendations
 - Friday 17 May 2013 Mark Scheme Edexcel User Reviews and Ratings
 - Friday 17 May 2013 Mark Scheme Edexcel and Bestseller Lists
5. Accessing Friday 17 May 2013 Mark Scheme Edexcel Free and Paid eBooks

- Friday 17 May 2013 Mark Scheme Edexcel Public Domain eBooks
 - Friday 17 May 2013 Mark Scheme Edexcel eBook Subscription Services
 - Friday 17 May 2013 Mark Scheme Edexcel Budget-Friendly Options
6. Navigating Friday 17 May 2013 Mark Scheme Edexcel eBook Formats
- ePub, PDF, MOBI, and More
 - Friday 17 May 2013 Mark Scheme Edexcel Compatibility with Devices
 - Friday 17 May 2013 Mark Scheme Edexcel Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Friday 17 May 2013 Mark Scheme Edexcel
 - Highlighting and Note-Taking Friday 17 May 2013 Mark Scheme Edexcel
 - Interactive Elements Friday 17 May 2013 Mark Scheme Edexcel
8. Staying Engaged with Friday 17 May 2013 Mark Scheme Edexcel
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Friday 17 May 2013 Mark Scheme Edexcel
9. Balancing eBooks and Physical Books Friday 17 May 2013 Mark Scheme Edexcel
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Friday 17 May 2013 Mark Scheme Edexcel
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Friday 17 May 2013 Mark Scheme Edexcel
- Setting Reading Goals Friday 17 May 2013 Mark Scheme Edexcel
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Friday 17 May 2013 Mark Scheme Edexcel
- Fact-Checking eBook Content of Friday 17 May 2013 Mark Scheme Edexcel
 - 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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