

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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Education Mark Jones,David Lambert,2017-09-07 Debates in Geography Education encourages early career teachers experienced teachers and teacher educators to engage with and reflect on key issues concepts and debates It aims to enable readers to reach their own informed judgements with deeper theoretical knowledge and understanding The second edition is fully updated in light of the latest research policy and practice in the field as well as key changes to the curriculum and examination specifications Expert contributors provide a range of perspectives on international historical and policy contexts in order to deepen our understanding of significant debates in geography education Key debates include geography s identity as an academic discipline what constitutes knowledge in geography places and regional geography what it means to think

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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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