

### Sample Answer to Question 1(g)

Using information from the text/data and your knowledge of economics, discuss the likely effects of the exchange rate trend from 2011 to 2022 (shown in Figure 1) on the UK balance of payments and the UK economy.

Starting off, Figure 1 shows that the exchange rate for the pound (UK£) has generally depreciated against the US dollar from 2011 to 2022, with fluctuations during this period. Table 1 confirms this trend, showing the exchange rate declined from \$1.61 in 2011 to \$1.37 in 2021. This essay will examine the effects of this currency depreciation on both the UK's balance of payments and its wider economy.

In order to analyze this issue effectively, it is important to understand key terminology. **Exchange rate** refers to the price of one currency in terms of another currency in the international foreign exchange market. **Exchange rate depreciation** refers to the fall in the value of one currency relative to another in a floating exchange rate system. In this case, the pound has depreciated against the US dollar, meaning fewer dollars can be purchased with one pound. The **Balance of payments** is the record of all transactions between one country and the rest of the world, consisting primarily of the current account (which includes the trade balance, income flows, and transfers) and the financial account (which includes foreign direct investment and portfolio investment).

When considering the exchange rate market, this depreciation of the pound can be represented as a leftward shift of the demand curve for pounds in the foreign exchange market, as shown in Diagram 1 below, where the vertical axis represents the price of pounds in US dollars, and the horizontal axis shows the quantity of pounds. The initial equilibrium is at  $E_1$ , where the exchange rate is \$1.61 per pound in 2011. As international demand for UK goods declines, there is less need for pounds to purchase these goods, causing the demand curve to shift leftward from  $D_1$  to  $D_2$ . This creates a new equilibrium at  $E_2$ , with a lower exchange rate of \$1.37 per pound. This currency weakening can be attributed to a fall in demand for the pound, possibly driven by a decline in UK export competitiveness. As **Text A, paragraph 4** notes, "the UK export market share in world trade has been gradually declining," consistent with this depreciation mechanism.

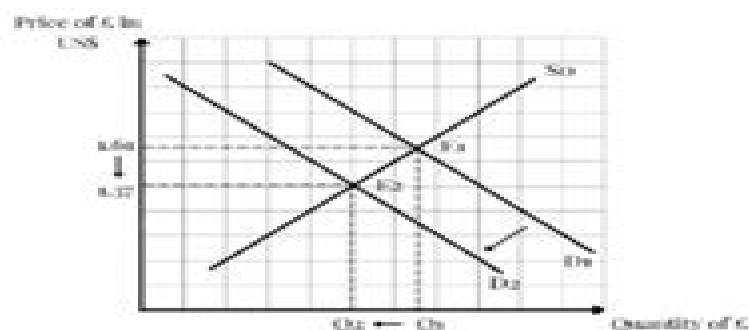


Diagram 1: 1 Depreciation Due to Decrease in Demand

# May 2013 Ib Econ Paper 2

**Harry Verhoeven, Anatol Lieven**



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Amazon.com *Beyond Liberal Order* Harry Verhoeven, Anatol Lieven, 2022-05-01 What does liberal order actually amount to outside the West where it has been most institutionalised Contrary to the Atlantic or Pacific liberal hegemony is thin in the Indian Ocean World there are no equivalents of NATO the EU or the US Japan defence relationship Yet what this book calls the Global Indian Ocean was the beating heart of earlier epochs of globalisation where experiments in international order market integration and cosmopolitanisms were pioneered Moreover it is in this macro region that today's challenges will face their defining hour climate change pandemics and the geopolitical contest pitting China and Pakistan against the USA and India The Global Indian Ocean states represent the greatest range of political systems and ideologies in any region from Hindu nationalist India and nascent democracy in Indonesia and South Africa to the Gulf's mixture of tribal monarchy and high modernism These essays by leading scholars examine key aspects of political order and their roots in the colonial and pre colonial past through the lenses of state building nationalism international security religious identity and economic development The emergent lessons are of great importance for the world as the global liberal order fades and new alternatives struggle to be born

*The Political Economy of City Branding* Ari-Veikko Anttiroiko, 2014-02-24 Globalization affects urban communities in many ways One of its manifestations is increased intercity competition which compels cities to increase their attractiveness in terms of capital entrepreneurship information expertise and consumption This competition takes place in an asymmetric field with cities trying to find the best

possible ways of using their natural and created assets the latter including a naturally evolving reputation or consciously developed competitive identity or brand The Political Economy of City Branding discusses this phenomenon from the perspective of numerous post industrial cities in North America Europe East Asia and Australasia Special attention is given to local economic development policy and industrial profiling and global city rankings are used to provide empirical evidence for cities characteristics and positions in the global urban hierarchy On top of this social and urban challenges such as creative class struggle are also discussed The core message of the book is that cities should apply the tools of city branding in their industrial promotion and specialization but at the same time take into account the special nature of their urban communities and be open and inclusive in their brand policies in order to ensure optimal results This book will be of interest to scholars and practitioners working in the areas of local economic development urban planning public management and branding

**Economic Development and Political Action in the Arab World** M.A. Mohamed Salih, 2014-03-05 Analysis of North African revolt against authoritarianism known as the Arab Spring embraced reductionist explanations such as the social media youth unemployment and citizens agitations to regain dignity in societies humiliated by oppressive regimes This book illustrates that reductionist approaches can only elucidate some symptoms of a social problem while leaving unexplained the economic and political structures which contributed to it One outcome of quiescence resource based ethnic and sectarian conflicts and faulty development paradigm is deepened inequality and a wedge between winners and losers or affluence wealth and power vis vis poverty and hunger among humiliated jobless and hope less masses The book blends theories of development and transition to explain the complex factors which contributed to North Africans revolt against authoritarianism and its long term consequences for political development in the Arab World This timely book is of great interest to researchers and students in Development Studies Economics and Middle Eastern Studies as well as policy makers and democracy human rights and social justice activists in the Arab world *The China Pakistan Axis* Andrew

Small, 2015-11-25 China and Pakistan India's two most powerful neighbours share an all weather relationship that is as reputed for its depth as it is layered in secrecy Based on years of research and interviews Andrew Small has put together the story of China and Pakistan's growing and in parts troubled friendship The China Pakistan Axis is essential to understanding the economic political and security map of Asia especially India's neighbourhood It explains Beijing's extraordinary support to Pakistan's nuclear programme and defence planning their strategic cooperation on India the United States and Afghanistan and the implications for counter terrorism efforts A special chapter for this Indian edition brings the book up to date on China's involvement in the Taliban talks

**Islamic Development in Palestine** Stephen Royle, 2016-10-04 This book assesses the capabilities of an Islamic approach in aiding self organisation by examining the case of the occupied Palestinian territories in conjunction with a comparative analysis of four other nations Three main mechanisms of Islamic development are explored finance microfinance and charity Identifying the need to recognise the non linear nature of societal

interaction at the individual community and state levels the book uses complexity theory to better understand development It assesses the role of Islamic development at macro and micro levels and identifies issues with rigid and hierarchical policy making

**Economic Outlook for Southeast Asia, China and India 2015 Strengthening Institutional Capacity**

OECD,2015-03-23 The Economic Outlook for Southeast Asia China and India is an annual publication on Asia s regional economic growth development and regional integration process

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