

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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Michael Witherick, Dan Cowling



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