1 a) Between Januray 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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