

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.

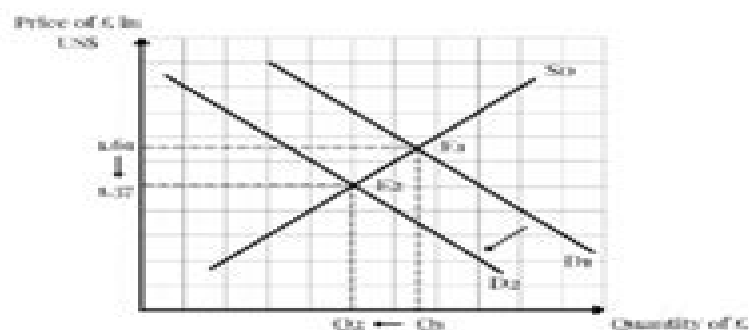


Diagram 1: 1 Depreciation Due to Decrease in Demand

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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

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