

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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Martin Jephcote, Ian Abbott



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Teaching and Learning in Further Education Prue Huddleston, Lorna Unwin, 2013-09-05 Further education colleges now deliver education and training to more students than any other institutions in the post compulsory sector Presenting a practical guide to teaching and learning within the context of the changing FE environment this book addresses the diverse nature of the curriculum and of the student body for which it is designed This new edition looks at recent developments in policy legislation the organisation of the FE sector student profiles and other contextual factors which have an impact on the everyday life of colleges Topics in this third edition include 14 16 year olds in college and the impact of the Increased Flexibility Programme marginal groups in college including second language learners and asylum seekers workplace learning college workplace links e learning and individualised learning developments in e assessment and personal records of achievement Full of practical activities and case study examples Teaching and Learning in Further Education helps the reader to consider differing student needs and how these might best be served It is essential reading for lecturers tutors and teaching assistants in higher and further education

Teaching Business Education 14-19 Martin Jephcote, Ian Abbott, 2013-09-05 Written in association with the EBEA this authoritative text provides a comprehensive and insightful study of current curriculum development and classroom practice with business education Up to date practical and covering the very latest issues it presents Advice on planning courses and managing the curriculum The latest developments in 14 19 Guidance on the emerging work related curriculum A focus on key topics such as enterprise education e learning and citizenship A teacher reviewed annotated resource guide of text based and web based resources

Debates in Geography 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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Secondary History in Action Catherine Priggs, Hugh Richards, David Hibbert, Elizabeth Carr, 2025-06-06 Drawing on over 60 years combined experience of history teaching and history curriculum leadership Carr Hibbert Priggs and Richards explore ways to make history memorable engage students in historical thinking and secure excellent outcomes for all Their perspective is grounded in history's disciplinary distinctiveness and a vision for its purpose in students education The authors of Secondary History in Action articulate practical approaches to history curriculum design ways to teach disciplinary history in the classroom and methods to assess students knowledge and understanding They draw together recent research and established traditions in history teaching discourse in a coherent summary that will be helpful to trainee and beginning teachers non specialist teachers of history subject leaders and senior leaders line managing history departments

Britain in the Twentieth Century Ian J. Cawood, 2013-08-21 Britain in the Twentieth Century is a new approach to teaching and learning twentieth century British history at A level It meets the needs of teachers and students studying for today's revised AS and A2 exams In a unique style Britain in the Twentieth Century focuses on the key topics within the period Each topic is then comprehensively explored to provide background essay writing advice and examples source work and historical skills From 1900 to the new millennium the key topics featured include Britain in a new century 1900 1914 the First World War and its impact inter war domestic problems British foreign policy 1919 1939 Britain and the Second World War social and economic change 1945 1979

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Edexcel AEA. Edexcel, 2004

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