

(b) Evaluate means by which trade imbalances could be reduced.

(30)

**KAA: 21 marks; Evaluation: 9 marks**

Methods include:

- Measures taken by the German government to stimulate domestic consumption e.g. tax cuts; reduction in incentives to save  
*But tax cuts may be saved or spent on domestically produced goods rather than spent on imports*
- Measures taken by the US and UK governments to promote saving e.g. tax free savings schemes  
*But these measures may be ineffective if interest rates are low and consumers continue to spend*
- Supply side measures in US and UK to increase productivity and competitiveness e.g. investment incentives; cuts in corporation tax (could count as 2 points)  
*But these measures might involve extra public expenditure; they might result in increased inequality e.g. cuts in benefits and cuts in higher rates of income tax; time lags may be considerable*
- Covert protectionist measures by US and UK e.g. awarding major infrastructure projects to domestic companies  
*But might be against WTO rules or EU competition laws*
- Allow exchange rate adjustments i.e. depreciation of the dollar and pound and/or appreciation of the euro only if mechanism by which this may be achieved is included.  
*But this will depend on whether or not the Marshall-Lerner condition is met. Also: short run/long run effects; J curve*

**N.B. If no reference to both trade deficits and trade surpluses then award a maximum of 24/30 then award a maximum of 24/30**

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