

Evaluate the view that a competitive devaluation will always be beneficial for an economy (25 marks)

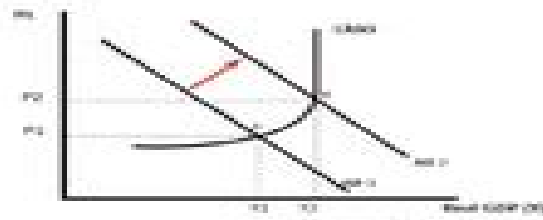
Paragraph structure

1. Point
2. Cause
3. Consequence
4. Examples
5. Evaluation

Evaluation: prioritise points, short run and long run, assumptions, winners vs losers

A competitive devaluation is when within a fixed or hybrid exchange rate system the government lowers the rate of exchange for their currency. Although this can bring benefits such as increased international competitiveness it cannot always be beneficial because it can bring consequences such as: a worsened current account deficit, increased prices and demand-pull inflation. This essay is going to explore whether a competitive devaluation is beneficial to an economy or not.

Governments purposely devalue their currency in order to make their economy more internationally competitive. By devaluing their exchange rate against others this makes their exports cheap (and imports expensive). Having cheaper imports will encourage more countries to buy their imports increasing aggregate demand as well as injections into the circular flow. It will increase AD and shift it outward because of the AD formula:  $AD = \text{consumption} + \text{investment} + \text{government spending} + (\text{exports} - \text{imports})$ . By increasing AD this will decrease the amount of spare capacity in the economy therefore improving their productivity and efficiency. As well as this it would improve economic growth as the general price and level and real GDP increase (P1-P2 and Y1-Y2).



However, this assumes that value of exports decreases which increases demand for them. But this does not mean it will have an impact on the economy because the exports are now worth less than they were before. It can be questioned that the assumption of competitive devaluation increasing AD is dependent on the price elasticity of demand of certain goods. The J-Curve shows the effect of an inelastic demand for exports in the short run. In the short run as shown in the diagram when the curve is decreasing the current account deficit worsens as demand is inelastic so stick to the product and don't for example choose an alternative. In the short run the value of exports decreases, and the value of imports increases like the effect of the weak currency which will worsen the current account deficit because (X-M).

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**Guillaume Favre**

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