

### 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

# Mmay 13th 2013 Edexcel Mark Scheme

**Catherine Priggs, Hugh Richards, David  
Hibbert, Elizabeth Carr**



**Mmay 13th 2013 Edexcel Mark Scheme:**

**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

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