

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.

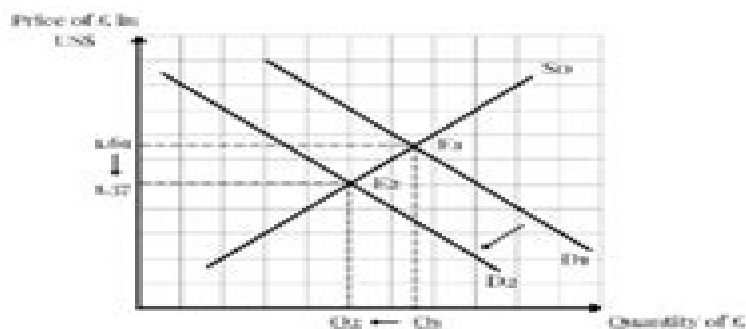


Diagram 1: 1 Depreciation Due to Decrease in Demand

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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.

Adopting a Harmonized Regional Approach to Customs Regulation for the Tripartite Free Trade Agreement Vimbai Lisa Michelle Jana, 2017-09-19 The three regional economic communities (RECs) in Eastern and Southern Africa are the Common Market for Eastern and Southern Africa (COMESA), the East African Community (EAC) and the Southern African Development Community (SADC). Together they have recognised the need to work towards regional cooperation aimed at the eventual creation of a single regional economic community or Tripartite Free Trade Agreement (TFTA). This will replace the existent RECs in Eastern and Southern Africa to which the member states of these two regions have multiple membership. The TFTA region comprises a total of 27 member states which have a combined population of 527 million people and a combined gross domestic product (GDP) of USD 624 billion. These statistics translate into a potential regional economic powerhouse for Eastern and Southern Africa. One of the major goals of the TFTA is to harmonise trade arrangements among the three RECs, improve the movement of goods and persons within the single integrated region, facilitate the joint implementation of regional infrastructure projects and enhance co-operation of member states. This is a laudable initiative by the member states of the three RECs and it is recognised that regional integration is the first step towards integration into a multilateral trading system. For the TFTA member states, it is crucial that there is an awareness to move towards a review of domestic customs legislation and policy and to develop regional supranational legislation and regulations in order to gain a stronger competitive edge in the global market. This study shies away from proposing a quick fix or instant benefit to the harmonisation of TFTA member states' customs legislative frameworks and policies and the development of a single automated interoperable electronic customs system. Rather, it places its focus on long term

sustainable benefits which will be realised over time The harmonisation of TFTA member state customs legislative policies and the resultant Information and Communications Technology ICT reforms to the customs processes of the TFTA member states though not immediate or short term will strategically position the region to conduct business in an increasingly volume driven fast paced electronic global economy **Political, Economic and Financial Country Risk** Mohamed A.

Ramady,2013-10-19 Decades go by and nothing happens then weeks go by and decades happen This apt saying encapsulates the dramatic convulsions taking place across the Arab world that first erupted in 2011 in Tunisia and which rapidly spread to other countries These events have affected the lives of ordinary citizens in many more ways than had been intended when the Arab Spring broke out with the endgame still not very clear as demonstrated in countries like Egypt Syria and Libya By comparison with some exceptions the six countries comprising the Gulf Cooperation Council have been relatively unaffected by the general turbulence and uncertainties lapping around them However geopolitical shifts involving global superpower rivalries combined with revolutionary breakthroughs in the non conventional hydrocarbon energy sector are threatening to challenge the importance of the Arabian Gulf as the world s leading suppliers of energy putting their economies under fiscal stress The author examines such challenges by Providing the first in depth statistical analytical assessment of the GCC countries using monthly data over the period 2001 2013 for the three risk categories economic financial and political risks and their sub components so as to enable policymakers enhance components with low risk while addressing components with perceived higher risk Assessing FDI and capital inflows and outflows before and after the Arab Spring and how to encourage FDI inflows Inter Arab and GCC trade and synergies in power transmission transportation links and establishing new hubs of centers of manufacturing excellence Exploring private sector led growth models to reduce forecasted unemployment Being complacent is not an option for the GCC The aim of the book is that having a better understanding of each of the GCC countries individual risk parameters will enable the GCC meet future challenges and reduce the chances of a negative Arab Spring occurring in the region Mohamed Ramady is a Visiting Associate Professor at the Department of Finance and Economics King Fahd University of Petroleum and Minerals His main research interests are the economics of the Middle East and Saudi Arabia in particular as well as money and banking He also held senior positions with international financial institutions in the Arabian Gulf and Europe *The Routledge Handbook of Tourism in Asia* C. Michael Hall,Stephen J. Page,2016-09-13 Asia is regarded as the fastest growing area for international and domestic tourism in the world today and over the next 20 years Given the economic social and environmental importance of tourism in the region there is a need for a comprehensive and readable overview of the critical debates and controversies in tourism in the region and the major factors that are affecting tourism development both now and in the foreseeable future This Handbook provides a contemporary survey of the region and its continued growth and development as a key destination and generator of tourism which is marked by a high proportion of intra regional travel The book is divided into five sections This first section provides an

introduction to the region and context to the nationally focused chapters The next three sections are then broadly based on the three UNWTO Asian regions South East Asia South and Central Asia and East and North East Asia providing readers with a valuable snapshot of tourism at various scales and from various approaches and positions The concluding section considers future prospects for tourism in Asia The handbook is interdisciplinary in coverage and is also international in scope through its authorship and content It presents a range of perspectives and understanding of the processes and forces that are shaping tourism in this fascinating and dynamic region that is one of the focal points of global tourism This is essential reading for students researchers and academics interested in tourism in the growth region of Asia now and in the future

Saudi Arabia in a Multipolar World Zakir Hussain, 2016-04-14 The Kingdom of Saudi Arabia has established itself as the twelfth largest economy in the world the largest West Asian economic power world's largest oil producer and a strong and capable force in international politics particularly in the Sunni Islamic world However at present it is at crossroads Should it continue as a kingdom or usher in the process of inclusive political representation This volume answers such questions and explores how the state is coping with domestic regional and global developments to remain relevant in the changing times It provides a holistic overview of a slew of economic political cultural military and security policy measures that have been initiated by the government The work also offers a detailed analysis of Saudi Arabia's relations with three significant powers USA China and India and how they are evolving under new geopolitical and geostrategic dynamics This book will interest strategists policymakers researchers and students of international relations geopolitics political science and political economy as well as the informed reader

Governance in Transition Ján Buček, Andrew Ryder, 2015-04-15 This book looks at experience in government restructuring and devolution from a variety of national and international perspectives both within the European Union and elsewhere focusing on lessons learned and ways forward Since the 1980s there has been a global trend to give more power to local governments Even in Korea and the United Kingdom the most centralised countries in the OECD local government powers have increased with substantial economic benefits Within the European Union the principle of subsidiarity has enshrined the idea of devolution New member states particularly in central and eastern Europe have significantly created new and self sufficient local and regional governments However this process has been complicated Devolution is not a panacea in its own right and need not lead to economic growth While it can encourage savings through collaboration it can also lead to confused lines of authority and can complicate policy formation and implantation Devolution can strain local budgets forcing local governments to rely on their own sources of finance rather than central government transfers Suburbanisation rural depopulation the growth of some regions and the decline of others have raised new problems particularly related to inter governmental cooperation among local governments and different levels of government In many cases an increased number of governments has increased administrative costs

The State of African Cities, 2014 United Nations Human Settlements Programme, 2013 Nairobi UN Habitat c2014 9789211325980

The State of African Cities, 2014 United Nations Publications, 2015-09-10 The African continent is currently in the midst of simultaneously unfolding and highly significant demographic economic technological environmental urban and socio political transitions Africa's economic performance is promising with booming cities supporting growing middle classes and creating sizable consumer markets Despite significant overall growth the continent continues to suffer under very rapid urban growth accompanied by massive urban poverty and many other social problems These seem to indicate that the development trajectories followed by African nations since post independence may not be able to deliver on the aspirations of broad based human development and prosperity for all This report therefore argues for a bold re imagining of prevailing models in order to steer the ongoing transitions towards greater sustainability based on a thorough review of all available options That is especially the case since the already daunting urban challenges in Africa are now being exacerbated by the new vulnerabilities and threats associated with climate and environmental change

Sustaining Human Progress Khalid Malik, 2014 Most people in most countries have been steadily better in human development Advances in technology and incomes hold ever greater for longer healthier more secure lives

Arab Middle Class, 2014 The present report studies the Arab middle class an important social group that is relatively little understood despite the fundamental role it has played in shaping the economic and social development outcomes in the Arab region This report contributes to the ongoing debate about factors that led to the Arab uprisings and the difficult transitions to democracy that followed the departure of long standing dictators by marking elements influencing middle class allegiances specifically those that weakened their well established alliances with ruling regimes The report is motivated by the conviction on the basis of past development experiences that a new Arab development model can only succeed if the middle class plays a lead role in designing and implementing processes of economic transformation and political transition Studying the middle class is therefore crucial to interpreting the past understanding the present and reading the potential future development prospects of the Arab region This report introduces three novel approaches aimed at charting a path for sustaining empowering and enlarging the middle class The first is related to the measurement of the middle class based on a definition that takes into account both the quantity and quality of their consumption expenditure The second relates to the profiling of the Arab middle class using variables such as education employment and mobility in addition to multidimensional poverty The third novel approach lies in using these results to provide a narrative of the socioeconomic context of the decade leading up to the uprisings from a middle class perspective The report concludes that the empowerment of the Arab middle class could pave a way out of the current development and governance debacle towards an Arab developmental State Publisher's description

OECD Employment Outlook 2013 OECD, 2013-07-23 The OECD Employment Outlook 2013 looks at labour markets in the wake of the crisis It also includes chapters employment protection legislation benefit systems employment and training programmes and re employment earnings and skills after job loss

Nnamdi Azikiwe Journal of Political Science, 2014 Foreign and

Commonwealth Office, Accessions to the Library, May 1971-June 1977: Author catalogue Great Britain. Foreign and Commonwealth Office. Library, 1979

OECD Investment Policy Reviews Organisation for Economic Co-operation and Development, 2013 OECD's comprehensive review of investment policy in Costa Rica After an overview of the country the review examines investment policy investment promotion and facilitation as well as infrastructure in Costa Rica

Status of Arab Women Report Lana Baydas, 2015 Access to justice is not only a right in and of itself applicable in all contexts and for all people it is a requisite for the achievement of equality and human rights Yet Arab women face persistent inequalities rooted in discriminatory laws and institutions which prevent them from accessing judicial processes to obtain just remedy for violations of their rights This study examines women's right of access to justice in the Arab region focusing on citizens and non citizens refugees and migrant workers and women in minority groups This study assesses the legal institutional and structural impediments and challenges facing women's access to justice in the region It analyses the extent to which national legal frameworks meet the requirements set forth in ratified international human rights treaties and reviews the measures currently taken by Arab Governments to improve the availability accessibility adaptability and affordability of women's access to justice It concludes with policy recommendations to improve women's access to justice and thereby translate internationally guaranteed rights into practice Publisher's description

2015 Situation Report on International Migration, 2015 The study aims to address a deficit in knowledge about migration issues in the Middle East and North Africa by providing a multidisciplinary and comprehensive overview of migration trends and its economic and social consequences in the Arab region Within the report three key trends are discussed a regular and irregular migration b forced migration and c mixed migration flows publisher's website

Index of Conference Proceedings, 1993

Investing Together Organisation for Economic Co-operation and Development, 2013 Why investing together Public investment is not only a major strategic responsibility for governments but also a shared one almost two thirds of public investment is undertaken by sub national governments and major projects tend to involve more than one government level In a tight fiscal landscape improving the efficiency and effectiveness of investment while maximising its impact on growth outcomes is paramount Identifying and addressing the governance bottlenecks that impede smooth co ordination across levels of government can make a significant contribution towards reaching that end This report dissects the relationships different government actors form vertically across levels of government and also horizontally across both sectors and jurisdictions It helps policy makers to understand more systematically how co ordination works and why it so often doesn't as well as shedding light on the mechanisms countries have developed to govern these interactions In doing so it addresses another key requisite to organising co ordination namely government capacity Sub national actors especially need to be equipped with the right skills and resources to carry out their responsibilities and to engage with stakeholders across the public private and civil society sectors This report offers a toolkit to policy makers to assess their needs for capacity development

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Engineering Charles C. Zhou,Guo Jun Ma,Ru Tang Liao,Jian Wen Wang,2013-08-16 Selected peer reviewed papers from the 2013 2nd International Conference on Energy and Environmental Protection ICEEP 2013 April 19 21 2013 Guilin China
Michigan Law Review ,2013

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