

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.

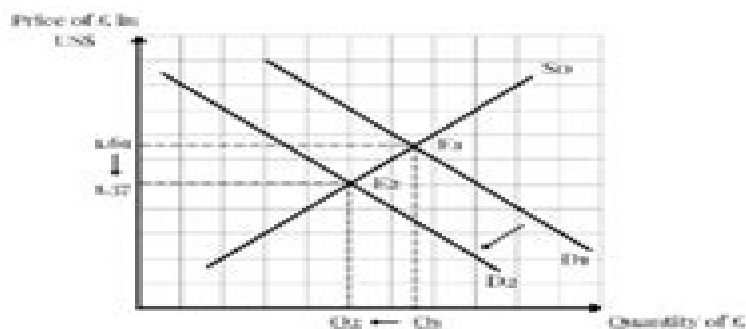


Diagram 1: 1 Depreciation Due to Decrease in Demand

May 2013 Ib Econ Paper 2

Ján Buček, Andrew Ryder



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The Business Environment Paul Wetherly, Dorron Otter, 2014 Designed specifically for students new to the study of business this book explores the global range of environments within which business operates Wetherly and Otter encourage critical thinking via a unique themes and issues approach which reflects the integrated dynamic reality of businesses today

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

The Chinese Constitution of Central Asia N. Godehardt, 2014-03-21 China's commitments in Central Asia illustrate how regional foreign policy works and how long standing principles of Chinese foreign policy might be revised in the near future China's rise has moved Asia which is why it seems that what we have traditionally regarded as the geographic and political scope of Asia might actually considerably change in the near future Nadine Godehardt gives crucial insights into the Chinese expert discourse on Central Asia analyzing how Chinese experts define Central Asia when they talk and write about policy issues related to China's immediate Western neighbourhood In this context she gives an inside perspective on Chinese voices whose meanings are rarely examined in Chinese International Relations studies

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 *Entrepreneurs and SMEs in Rwanda* David L. Poole, 2021-01-28 Entrepreneurs and Small and Medium sized Enterprises SMEs have become the darlings of neoliberal development thinking with the received wisdom being that such enterprises hold the key to the economic transformation of low income countries This thinking has profoundly influenced development policy in Rwanda but has singularly failed to deliver the much anticipated emergence of a new class of entrepreneurs and a vibrant SME sector This book deconstructs the myths around entrepreneurship and SMEs and reveals how neoliberal approaches towards microcredit and related programmes have failed to address the economic challenges facing countries like Rwanda Drawing on his study of successful and aspiring entrepreneurs Poole identifies the factors associated with successful entrepreneurship He uncovers the unintended consequences of the entrepreneurship and SME development prescription and offers key policy insights which have implications for Rwanda and beyond *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

Why States Matter in Economic Development Jawied Nawabi,2024-04-29 This book examines the underlying conditions that give rise to states that are effective efficient and bureaucratically inclusive with their developmental policies In spite of humanity s significant advancements in science technology and institutionalization of universal human rights conventions in the last seven decades many countries are still failing to achieve successful development results As a result enormous levels of inequality poverty and malnutrition prevail This book focuses on the role of the state in the political economy of development tracing the socio economic origins of effective state institutions from a comparative historical institutional perspective Drawing on the case studies of South Korea Brazil India Spain France and England the study looks at how good state institutions form and why these are central to the socioeconomic advancement of their populations The book contends that effective developmental states are those in which state actors are able to effectively diminish and co opt the power of the country s landed elites during the early years of state building Effectively the power balance between these two classes determines the developmental trajectory of the state Considering agrarian reform as the foremost indispensable policy tool to open conditions for positive changes in effective taxation education healthcare and strategic sustainable industrial policies this analysis offers a significant contribution to the literature on the sociology of institutions and the political economy of development As well as being a key reading for advanced students and researchers in these areas this book draws real life policy lessons for practitioners and policy makers in the developing world

Iraq's Oil and Gas Industry Janan Al-Asady,2019-06-11 Oil an integral part of the contemporary global economy is considered a driving force behind the 2003 invasion of Iraq Hydrocarbon reserves in Iraq have a significant role to play in global supply with oil revenue accounting for more than 90% of Iraqi government income This book provides a comprehensive insight into the key foundations of Iraq s oil industry and assists in the development of a core area of domestic law to promote economic recovery following years of instability It addresses the development of oil legislation and the formation of contracts since the US and allied occupation of Iraq in 2003 Legislation is assessed against the framework of the constitution along with the different types of oil agreements and their terms The book looks at three main aspects of oil legislation beginning with the validity and interpretation of the constitution as any subsequent legislation governing oil policy will be based upon this The work then discusses whether the draft oil and gas law of 2007 and any subsequent oil legislation including the law implemented by the Kurdish Regional Government in 2007 is valid Finally the book analyses the legitimacy of oil agreements entered into by the central and

regional governments and whether these contain terms beneficial to the state and contracting party Providing an in depth analysis of the origins and development of the legal framework of the oil industry in Iraq the book acts as both a reference source and a springboard for future research across a range of legal economic and policy perspectives It will appeal to practitioners and academics working in energy law and international investment law as well as policy makers legal advisors and those working in governments and energy companies

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

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

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steadily better in human development Advances in technology and incomes hold ever greater for longer healthier more secure lives 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

Thermal, Power and Electrical Engineering Charles C. Zhou, Guo Jun Ma, Ru Tang Liao, Jian Wen Wang, 2013-08-16
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Table of Contents May 2013 Ib Econ Paper 2

1. Understanding the eBook May 2013 Ib Econ Paper 2
 - The Rise of Digital Reading May 2013 Ib Econ Paper 2
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 Ib Econ Paper 2
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an May 2013 Ib Econ Paper 2
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 Ib Econ Paper 2
 - Personalized Recommendations
 - May 2013 Ib Econ Paper 2 User Reviews and Ratings
 - May 2013 Ib Econ Paper 2 and Bestseller Lists

5. Accessing May 2013 Ib Econ Paper 2 Free and Paid eBooks
 - May 2013 Ib Econ Paper 2 Public Domain eBooks
 - May 2013 Ib Econ Paper 2 eBook Subscription Services
 - May 2013 Ib Econ Paper 2 Budget-Friendly Options
6. Navigating May 2013 Ib Econ Paper 2 eBook Formats
 - ePub, PDF, MOBI, and More
 - May 2013 Ib Econ Paper 2 Compatibility with Devices
 - May 2013 Ib Econ Paper 2 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2013 Ib Econ Paper 2
 - Highlighting and Note-Taking May 2013 Ib Econ Paper 2
 - Interactive Elements May 2013 Ib Econ Paper 2
8. Staying Engaged with May 2013 Ib Econ Paper 2
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2013 Ib Econ Paper 2
9. Balancing eBooks and Physical Books May 2013 Ib Econ Paper 2
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2013 Ib Econ Paper 2
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine May 2013 Ib Econ Paper 2
 - Setting Reading Goals May 2013 Ib Econ Paper 2
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of May 2013 Ib Econ Paper 2
 - Fact-Checking eBook Content of May 2013 Ib Econ Paper 2
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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