Please check the examination details below before entering your candidate information

Candidate surname	Other names
StemUp Model Solution	

Pearson Edexcel
International
Advanced Level

Centre Number	Candidate Number

Wednesday 13 January 2021

Afternoon (Time: 1 hour 45 minutes)	Paper Reference **WEC12/01**

Economics

International Advanced Subsidiary
Unit 2: Macroeconomic performance and policy

You must have:
Source Booklet (enclosed)

Total Marks

Instructions

- Use **black** ink or ball-point pen.
- **Fill in the boxes** at the top of this page with your name, centre number and candidate number.
- Answer **ALL** questions in Sections A, B and C.
- Answer **ONE** question in Section D.
- Answer the questions in the spaces provided
  – *there may be more space than you need.*

Information

- The total mark for this paper is 80.
- The marks for **each** question are shown in brackets
  – *use this as a guide as to how much time to spend on each question.*
- Calculators may be used.

Advice

- Read each question carefully before you start to answer it.
- Check your answers if you have time at the end.

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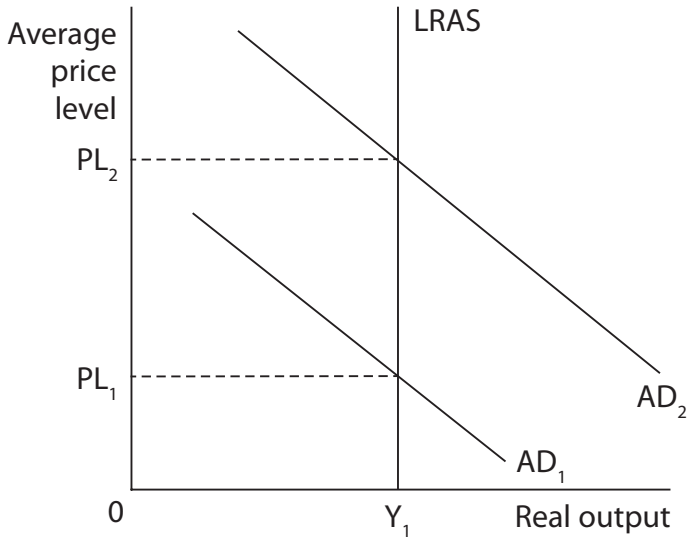
SECTION A

Answer ALL questions in this section.

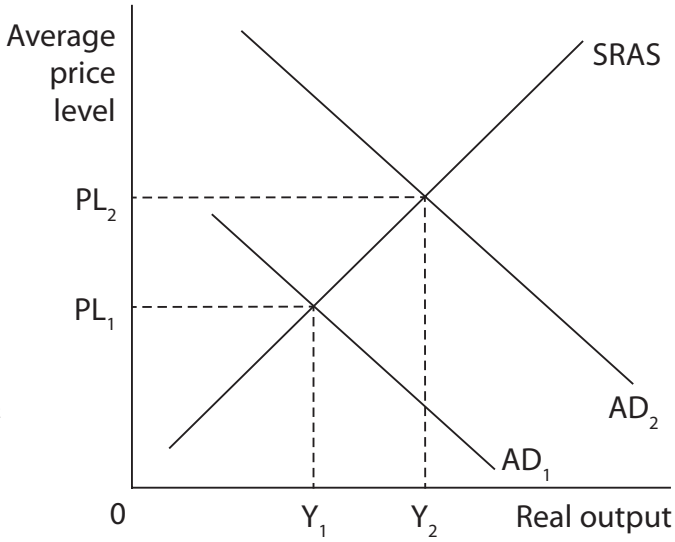
Some questions must be answered with a cross in a box ☒. If you change your mind about an answer, put a line through the box ☒ and then mark your new answer with a cross ☒.

1 Which **one** of the following aggregate demand and aggregate supply diagrams below illustrates an economy experiencing **potential** economic growth?

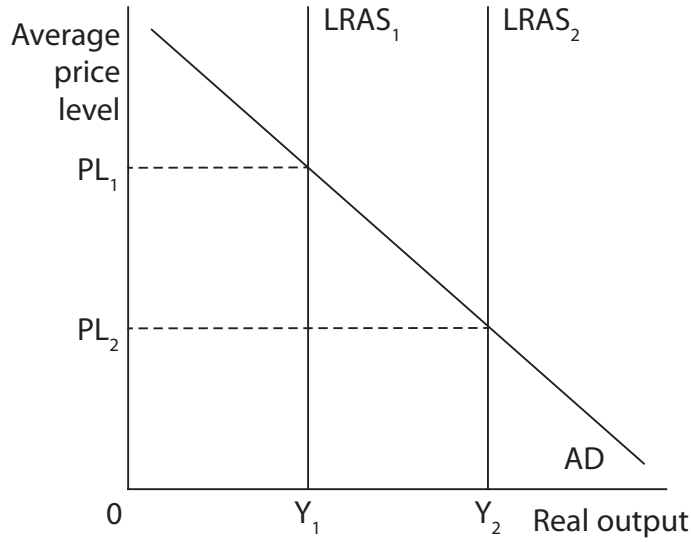
☐ **A**



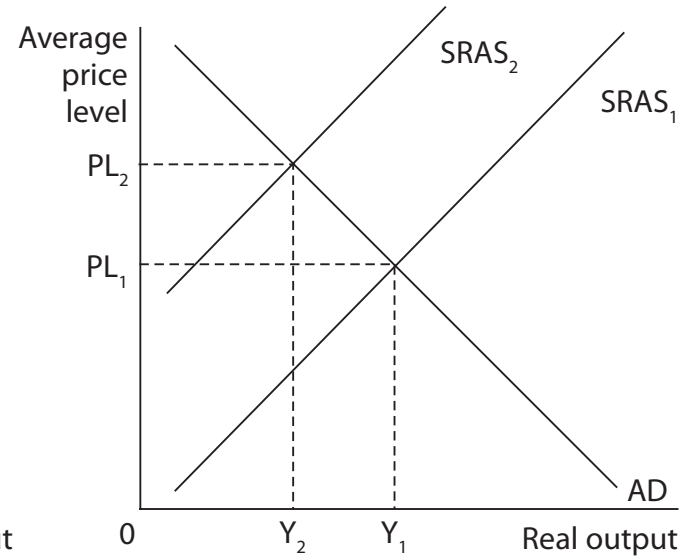
☐ **B**



☒ **C**



☐ **D**



(Total for Question 1 = 1 mark)

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2 The table shows the annual percentage change in South Korea's producer (wholesale) price index.

Date	Annual percentage change in producer price index (%)
July 2019	–0.3
August 2019	–0.6
September 2019	–0.7

Which **one** of the following was the most likely effect of the changes shown in South Korea?

- ☐ **A** The real incomes of households were likely to fall
- ☐ **B** Cost-push inflation was likely to occur
- ☒ **C** Consumer prices were likely to fall
- ☐ **D** Its central bank was likely to raise the base rate of interest

(Total for Question 2 = 1 mark)

3 Which **one** of the following is most likely to cause a deterioration in a developed country's trade balance?

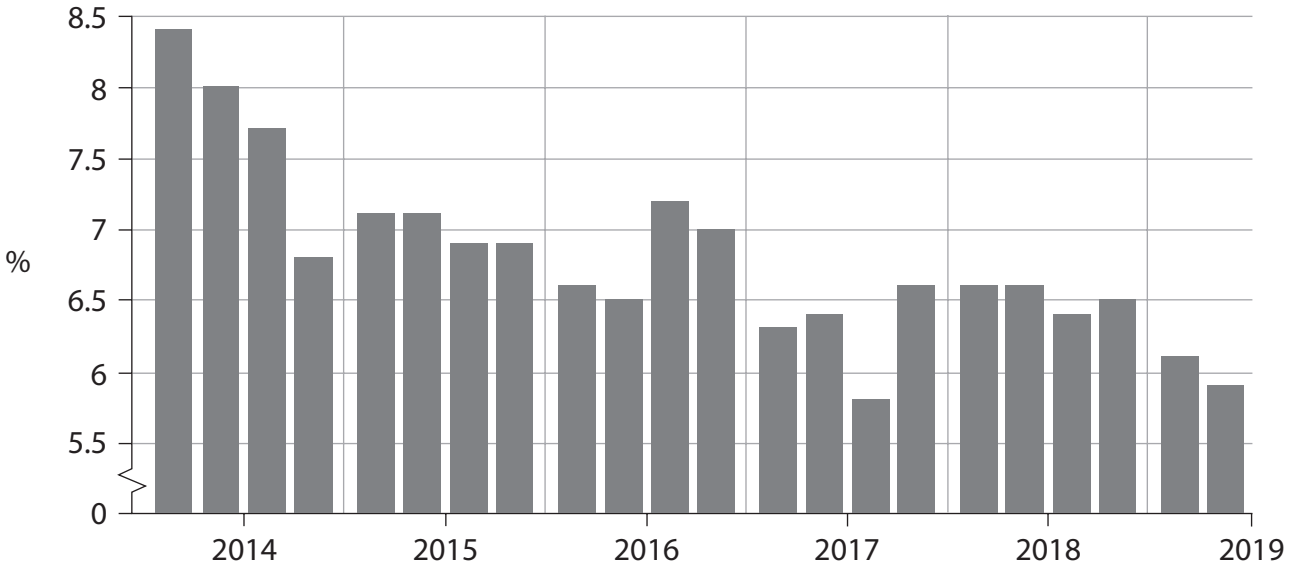
- ☐ **A** An increase in the non-price competitiveness of the country's products
- ☐ **B** A fall in the real incomes of the country's citizens
- ☐ **C** A fall in the non-price competitiveness of a major trading partner's products
- ☒ **D** An increase in the country's exchange rate against other currencies

(Total for Question 3 = 1 mark)

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4 The chart shows Portugal's household savings ratio by quarter, Q1 2014–Q2 2019.



According to the long-term trend in the chart, *ceteris paribus*, which **one** of the following is most likely to have risen in Portugal?

- ☒ **A** Consumption
- ☒ **B** Exports
- ☒ **C** Unemployment
- ☒ **D** Withdrawals

(Total for Question 4 = 1 mark)

5 Which **one** of the following statements about the Keynesian long-run aggregate supply (LRAS) curve is correct?

- ☒ **A** The curve is perfectly inelastic at the full employment level of real output
- ☒ **B** The curve is relatively elastic at the full employment level of real output
- ☒ **C** The curve is relatively inelastic at high levels of spare capacity
- ☒ **D** The curve is perfectly inelastic at high levels of spare capacity

(Total for Question 5 = 1 mark)

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6 An economy has the following injections into, and withdrawals from, its circular flow of income in one year.

Injections ($bn)		Withdrawals ($bn)	
Government spending	500	Taxation	400
Investment	150	Saving	200
Exports	450	Imports	550

Which **one** of the following can be concluded from the data?

- ☒ **A** The economy has a government budget surplus
- ☒ **B** There is a net withdrawal out of the economy
- ☒ **C** The economy has a balance of trade surplus
- ☒ **D** There is a net injection into the economy

(Total for Question 6= 1 mark)

TOTAL FOR SECTION A = 6 MARKS

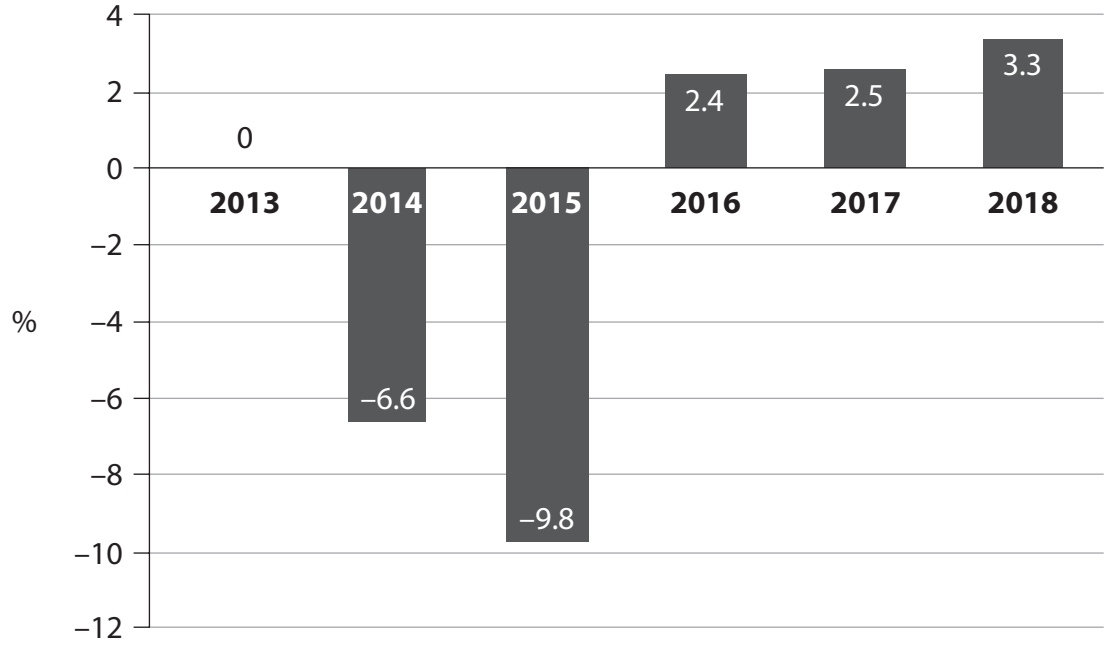
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SECTION B

Answer ALL questions in this section in the spaces provided.

7 The chart shows the real economic growth rate of the Ukrainian economy, 2013–2018.



With reference to the chart, explain the difference between positive economic growth rates and negative economic growth rates.

A positive economic growth rate means that real GDP is increasing, so the economy produces more goods and services than in the previous year. For example, Ukraine grew by 2.4% in 2016, 2.5% in 2017 and 3.3% in 2018.

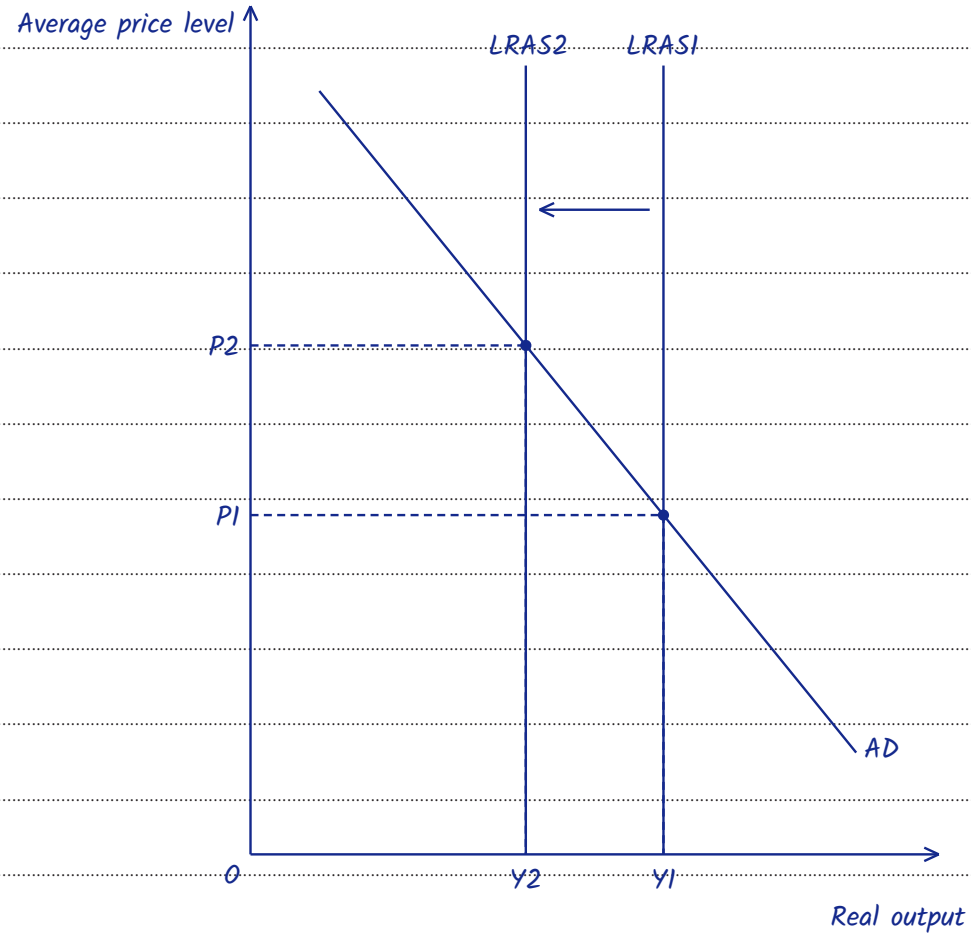
A negative economic growth rate means that real GDP is falling, so the economy is contracting and producing less than in the previous year. For example, Ukraine's real output fell by 6.6% in 2014 and by 9.8% in 2015. Two consecutive quarters of negative growth is a recession.

(Total for Question 7 = 4 marks)

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8 Between early 2012 and mid-2019 Brazil's productivity fell by over 40%.

Draw a LRAS and AD diagram to show the possible impact of this change in productivity on the average price level and real output level in Brazil.



The 40% fall in productivity reduces Brazil's productive capacity, so LRAS shifts left from LRAS1 to LRAS2. At the new equilibrium the average price level rises from P1 to P2 and real output falls from Y1 to Y2.

(Total for Question 8 = 4 marks)

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9 The table shows the average value of personal disposable income in China, in Chinese RMB, 2014–2018.

Year	Personal disposable income (Chinese RMB)
2014	29 381
2015	31 790
2016	33 616
2017	36 396
2018	39 251

Using 2018 as the base year, calculate an index number for personal disposable income in 2014. Show your workings.

An index number shows the value in each year relative to a base year, whose value is set equal to 100. Here the base year is 2018, so 2018 = 100.

Index for 2014 = (value in 2014 ÷ value in base year 2018) × 100

= (29 381 ÷ 39 251) × 100

= 0.74854 × 100 = 74.85

Index number for 2014 = 74.9 (to 1 d.p.)

So personal disposable income in 2014 was about 25.1% lower than in 2018.

(Total for Question 9 = 4 marks)

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10 In August 2019 the American President, Donald Trump, criticised America's central bank. He said that the US economy was healthy because there was no inflation and that it was decisions made by the central bank that were limiting economic growth.

Explain **one** role of a central bank.

One role of a central bank, such as America's central bank (the Federal Reserve), is to carry out monetary policy in order to achieve price stability, for example a low and stable inflation target of about 2%.

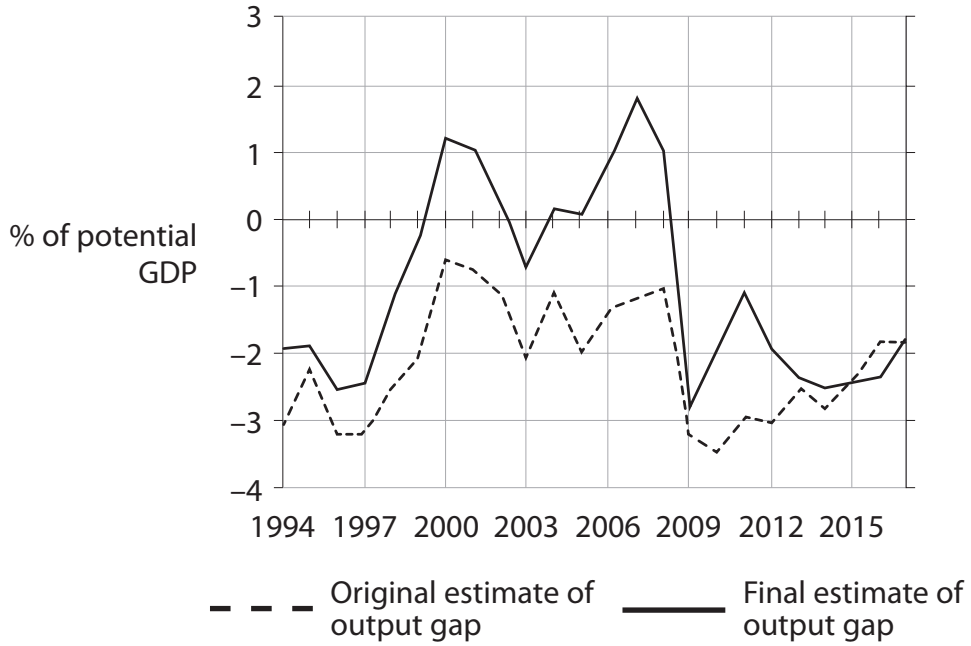
To do this it sets the base rate of interest. If inflation is expected to rise above target, the central bank raises the base rate. This makes borrowing more expensive and saving more attractive, so consumption and investment fall, aggregate demand falls and inflationary pressure is reduced. It can also use other tools such as quantitative easing (buying assets to increase the money supply).

This explains President Trump's criticism: by keeping interest rates relatively high even though there was no inflation, he argued that the central bank was reducing aggregate demand and so limiting economic growth in the US economy.

(Total for Question 10 = 4 marks)

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11 The chart shows two estimates made by the International Monetary Fund of the size of the French economy's output gap for the years 1994 to 2017.



(Source: https://www.imf.org/en/Publications/WP/Issues/2019/09/20/How-Informative-Are-Real-Time-Output-Gap-Estimates-in-Europe-48645)

With reference to the chart, explain **one** reason why it might be difficult to measure the size of an economy's output gap.

The output gap is the difference between actual real GDP and potential (full capacity) output, shown as a % of potential GDP. It is difficult to measure because potential output cannot be directly observed, so it has to be estimated, for example from estimates of the size of the labour force and of productivity, which may be inaccurate (eg discouraged workers, migration or under-employment are hard to count).

The chart shows how large these errors are. In 2007 the IMF's original estimate was a negative output gap of about –1.2% of potential GDP, but the final estimate was a positive gap of about 1.8%, a difference of around 3 percentage points. The IMF consistently over-estimated France's negative output gap.

(Total for Question 11 = 4 marks)

TOTAL FOR SECTION B = 20 MARKS

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SECTION C

Study Figure 1 and Extract A in the Source Booklet before answering Question 12.

Write your answers in the space provided on the following pages.

12 (a) Define the term 'Purchasing Power Parity (PPP)', (Figure 1).

(2)

(b) With reference to Figure 1, explain the difference between GDP per capita and GNI per capita.

(4)

(c) With reference to Figure 1, analyse **two** limitations of using GNI per capita PPP data to compare living standards in the Philippines between 2000 and 2018.

(6)

(d) With reference to Extract A, examine **two** reasons why the Philippine economy was forecast to grow from 2019 to 2021.

(8)

(e) Discuss how supply-side policies might 'help the Philippines to achieve economic growth' (Extract A, lines 12–13).

Illustrate your answer with an appropriate diagram(s).

(14)

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12 (a) Define the term 'Purchasing Power Parity (PPP)', (Figure 1).

(2)

Purchasing Power Parity (PPP) is an exchange rate adjustment that converts incomes into a common currency (international $) so that the same basket of goods and services costs the same in each country. It removes differences in the cost of living, so it shows what a unit of currency can actually buy and allows more accurate comparisons of GDP or GNI.

(b) With reference to Figure 1, explain the difference between GDP per capita and GNI per capita.

(4)

GDP per capita is the total value of goods and services produced within a country's borders in a year, divided by the population. GNI per capita is the total income earned by a country's citizens, wherever they are in the world, divided by the population. GNI = GDP + net primary income from abroad (income earned by nationals abroad, eg remittances, minus income paid to foreigners).

In Figure 1 the Philippines' GNI per capita is greater than GDP per capita in every year, eg in 2018 GNI per capita was $3,830 compared with GDP per capita of $3,103. This shows a net inflow of primary income from abroad. The gap has widened from $181 in 2000 ($1,220 – $1,039) to $727 in 2018, as GNI per capita rose by $2,610 but GDP per capita rose by only $2,064.

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(c) With reference to Figure 1, analyse **two** limitations of using GNI per capita PPP data to compare living standards in the Philippines between 2000 and 2018.

(6)

Living standards are the quality of life and material well-being of people. Figure 1 shows that GNI per capita PPP in the Philippines rose from $3,940 in 2000 to $10,720 in 2018, an increase of 172% ((10,720 – 3,940) ÷ 3,940 × 100). However, this may overstate the rise in living standards.

First, GNI per capita is only an average. If the extra income has gone mainly to the richest households, income inequality may have risen, so many poorer Filipinos, eg rural farmers, may have seen little or no rise in their living standards even though the average rose by $6,780. The average therefore hides the distribution of income.

Second, GNI per capita PPP is a narrow, money measure. It ignores non-income factors such as health, education, leisure time and the environment. If the rise in output since 2000 has come with longer working hours, congestion or pollution (negative externalities), living standards may have risen by much less than 172%. It also excludes the informal (hidden) economy and non-marketed output such as subsistence farming, so the true level of living standards may be under-estimated.

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(d) With reference to Extract A, examine **two** reasons why the Philippine economy was forecast to grow from 2019 to 2021.

(8)

The World Bank forecast growth of 5.8% in 2019 and 6.0% in both 2020 and 2021.

One reason is that consumption, the largest component of aggregate demand (AD = C + I + G + X − M), should stay high. Lower inflation rates, higher employment rates and rising real wages increase households' real disposable income and consumer confidence. More workers are also moving out of agriculture into higher-paid jobs, raising average incomes. So consumer spending rises, AD shifts right and, through the multiplier effect, real GDP increases.

A second reason is the continuing expansion of financial services and tourism, so the services sector is likely to grow. Spending by foreign tourists counts as exports, so net exports rise, further increasing AD. In addition, the Government's supply-side policies, such as bringing forward infrastructure investment, raise both AD (through government spending) and productive capacity, shifting LRAS right so that growth can be sustained without inflation.

However, these are only forecasts. The extract says growth may slow in the first half of 2019 because of the weakening global economy and rising protectionism, which could reduce demand for Philippine exports and the number of foreign tourists. Public sector investment has also slowed, so infrastructure projects may not be delivered on time.

The size of the growth also depends on the magnitude of the effects: if rising employment raises wages, inflation may increase again, reducing real incomes. Overall, strong consumption is likely to be the most important reason, because it is domestic and so less exposed to global shocks than tourism and financial services.

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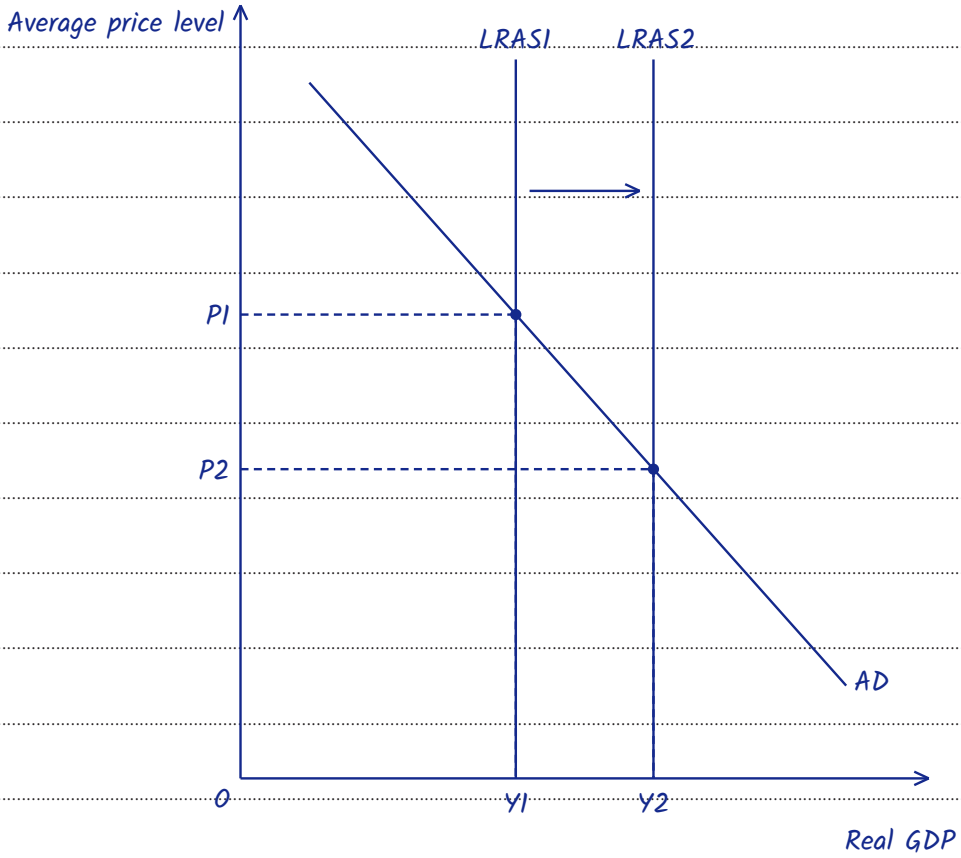
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(e) Discuss how supply-side policies might 'help the Philippines to achieve economic growth' (Extract A, lines 12–13).

Illustrate your answer with an appropriate diagram(s).

(14)

Supply-side policies are policies that aim to increase the productive capacity of the economy by improving the quantity and quality of factors of production, productivity, competition and incentives. They shift the LRAS curve to the right, causing potential economic growth and, if AD also rises, actual growth.



Interventionist policy: starting infrastructure projects earlier than planned, eg roads, ports and telecommunications, reduces transport costs and journey times for firms. This raises productivity and the capital stock, so LRAS shifts from LRAS1 to LRAS2 and real GDP rises from Y1 to Y2 while the price level falls from P1 to P2. The spending also adds to AD in the short run through the multiplier.

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Free market policies: the Ease of Doing Business Law cuts the costs of bureaucracy, so it is cheaper and quicker to start a business. Deregulating the rice market and allowing more competition in retail force firms to become more efficient, lowering costs and prices and raising productivity. Allowing foreign ownership in telecommunications and transportation attracts FDI, bringing new capital, technology and management know-how. All of these raise productive capacity, shifting LRAS right, and could create the high-paying jobs and lower poverty the Government wants.

However, the effect depends on several factors. Infrastructure projects involve long time lags, so LRAS may not shift for several years, and they have an opportunity cost: the money could have been spent on education or healthcare, which may raise productivity more. Funding them may also increase the budget deficit.

Foreign firms may send their profits back to their home countries, so GNI rises by less than GDP and the multiplier effect is smaller. They may also out-compete Philippine firms, causing them to close. Deregulation and cutting bureaucracy may cause structural unemployment in the short run, eg among rice farmers, which reduces consumption and AD.

The success of the policies also depends on how strong they are: the World Bank notes that many industries are still dominated by just a few firms, so further reforms may be needed before competition really increases. Finally, if there is a lot of spare capacity, a rightward shift in LRAS creates potential growth but little actual growth unless AD also rises.

In conclusion, supply-side policies can help the Philippines achieve sustained, non-inflationary growth in the long run, and a mix of infrastructure investment and competition policies is more likely to work than either alone. The most important factor is time: the benefits will mainly

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come after 2021, so in the short term growth will depend more on AD.

(Total for Question 12 = 34 marks)

TOTAL FOR SECTION C = 34 MARKS

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SECTION D

Answer ONE question from this section.

Write your answer in the space provided.

EITHER

13 From 2008 to 2018 Thailand's GDP per capita increased by 100%. Over the same period national happiness in Thailand also rose. However, from 2008 to 2018 India's GDP per capita increased by 80% but national happiness fell.

Evaluate the view that achieving a government's macroeconomic objectives is likely to result in an increase in national happiness.

(Total for Question 13 = 20 marks)

OR

14 Between January 2020 and May 2020 the global oil price decreased from $63 a barrel to $31 a barrel.

Evaluate the view that falling global oil prices will always benefit a country's macroeconomy.

(Total for Question 14 = 20 marks)

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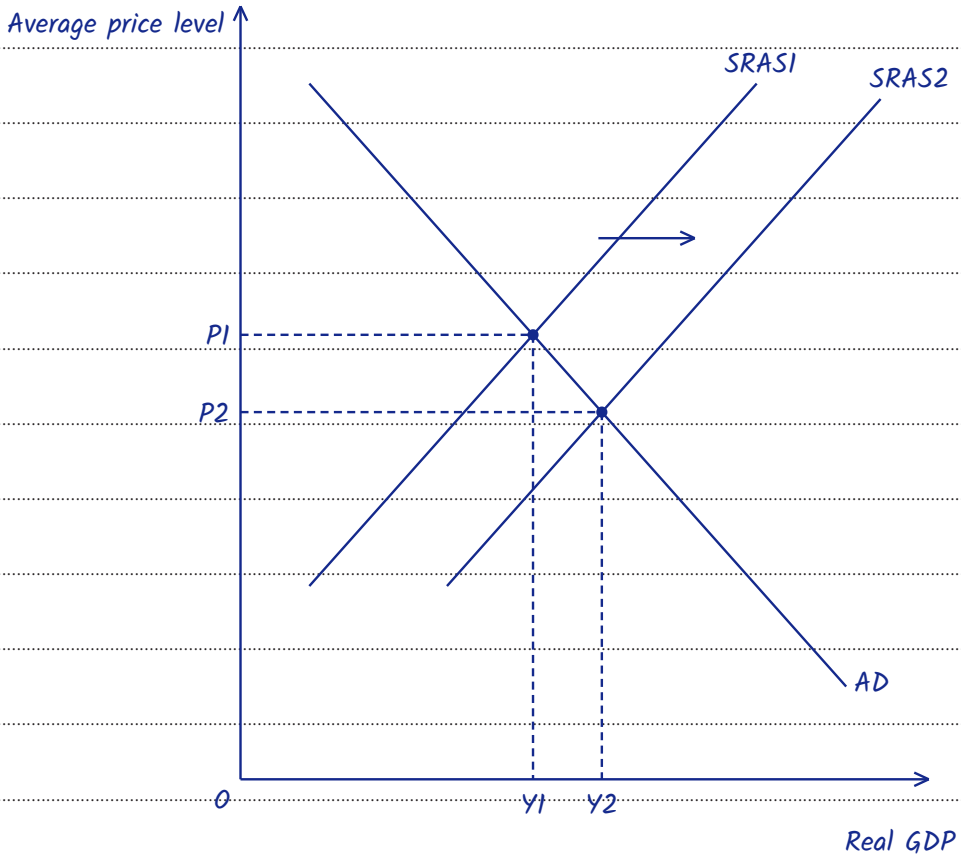
Indicate which question you are answering by marking a cross in the box ☒. If you change your mind, put a line through the box ☒ and then indicate your new question with a cross ☒.

Chosen question number: **Question 13** ☐ **Question 14** ☒

Write your answer here:

Between January and May 2020 the global oil price fell from $63 to $31 a barrel, a fall of about 51% ((31 – 63) ÷ 63 × 100). Oil is a key input for most firms and a major traded good, so this can affect all of a government's macroeconomic objectives: growth, low unemployment, low and stable inflation and a sustainable balance of payments.

For an oil-importing country, such as India or Japan, the fall in oil prices reduces firms' costs of production, eg energy, transport and plastics. As shown in the diagram, SRAS shifts right from SRAS1 to SRAS2. The average price level falls from P1 to P2, reducing cost-push inflation, and real GDP rises from Y1 to Y2, so firms demand more labour and unemployment falls.



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Lower petrol and heating prices also raise households' real disposable incomes, so consumption rises. Firms' profits increase, which may encourage investment. Both increase AD, and through the multiplier effect real GDP increases by more than the initial increase in spending. Higher incomes and employment raise tax revenue and cut spending on benefits, improving the government's budget balance.

In addition, the import bill for oil falls. Because demand for oil is price inelastic, a 51% fall in price reduces the quantity demanded by much less, so total spending on oil imports falls sharply. This reduces a trade or current account deficit, helping the balance of payments objective.

However, falling oil prices will not always benefit a country. For oil-exporting countries, such as Saudi Arabia, Nigeria or Russia, export revenues fall sharply, which worsens the current account and reduces AD (shown by a leftward shift of AD). With negative multiplier effects, real GDP falls and unemployment rises, especially in the oil industry. Government revenue from oil also falls, so the budget deficit widens, which may force cuts in spending on public services.

The impact also depends on why oil prices fell. In 2020 the fall was largely due to the collapse in global demand during the Covid-19 pandemic. So the benefit to importers is limited because their own AD and exports were also falling, and the extra disposable income may be saved rather than spent if confidence is low.

Lower inflation is not always beneficial either. If inflation is already at or below target, a further fall in the price level could cause deflation, which may lead consumers to delay purchases and increase the real value of debt, reducing growth.

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The magnitude and duration of the fall also matter. If oil prices fall only briefly, firms may not pass on lower costs and SRAS may barely shift. The effect is larger for economies that are energy-intensive, such as manufacturing economies, than for service-based economies. The effect on real GDP also depends on spare capacity: if the economy is near full employment, higher AD mainly raises prices.

Finally, cheaper oil increases the quantity of fossil fuels used, increasing pollution and carbon emissions, and reduces the incentive to invest in renewable energy. This may harm sustainable growth in the long run, although for oil exporters it may encourage diversification away from oil.

In conclusion, falling global oil prices do not always benefit a country's macroeconomy. They are likely to benefit net importers of oil, especially energy-intensive economies with inflation above target, through lower costs and higher real incomes. But they harm net exporters, whose growth, employment, current account and budget all worsen. The overall effect depends most on whether a country is a net importer or exporter of oil and on why prices fell.

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TOTAL FOR PAPER = 80 MARKS

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Pearson Edexcel International Advanced Level

Wednesday 13 January 2021

Afternoon (Time: 1 hour 45 minutes) | Paper Reference **WEC12/01**

Economics

International Advanced Subsidiary
Unit 2: Macroeconomic performance and policy

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Sources for use with Section C.

The economy of the Philippines

Figure 1 Standard of living indicators for the Philippine economy, selected years 2000–2018

Year	GDP per capita (current US$)	GNI per capita (current US$)	GDP per capita *PPP (current international $)	GNI per capita *PPP (current international $)
2000	1 039	1 220	3 361	3 940
2005	1 194	1 430	4 255	5 050
2010	2 124	2 460	5 468	6 590
2015	2 867	3 510	7 313	8 850
2018	3 103	3 830	8 935	10 720

*PPP Purchasing Power Parity

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Extract A Supply-side reforms and economic growth

Despite global uncertainties, the Philippine economy remains strong. The World Bank has forecast that it will grow by 5.8% in 2019 and by 6.0% in both 2020 and 2021.

Economic growth may slow in the first half of 2019. This may be explained by the weakening global economy, rising protectionism and a slowdown in public sector investment in the Philippines. However, levels of consumption should stay high. This is because of lower inflation rates, higher employment rates and rising real wages. Also, more workers are finding jobs in industries other than agriculture. This has helped to increase average incomes in the country. The continuing expansion of financial services and tourism in the Philippines means that the services sector is also likely to grow.

At the same time, the Government is using a range of supply-side policies. These policies include both interventionist and free market measures. It hopes that these will help the Philippines to achieve economic growth that creates high-paying jobs and reduces poverty. One interventionist policy is to start some infrastructure investment projects earlier than planned. The free market policies being used include:

- introducing the 'Ease of Doing Business Law' to cut the costs of bureaucracy for firms
- deregulating the rice market to increase competition
- introducing a law to allow greater competition in the country's retail sector, which should boost local productivity
- making amendments to the country's laws to allow the foreign ownership of firms in key sectors. This includes the telecommunication and transportation industries. By encouraging foreign direct investment, the Government hopes to increase productivity in these areas.

A report by the World Bank finds that promoting competition in this way will be beneficial to the Philippine economy over the longer term. However, the report also notes that many industries within the country are still dominated by just a few firms. It therefore recommends additional reforms to increase competition, including:

- further reductions in bureaucracy to make it easier to start a business
- further reductions in restrictions on both foreign and domestic investors
- ensuring that state-owned firms compete on fair terms with private sector businesses. This should promote the more efficient use of public funds.

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Acknowledgements

Figure 1 data from The World Bank

Extract A adapted from: 'Philippines: High impact projects and critical reforms key to regaining higher growth', World Bank Press Release, 10 October 2019, Press Release No.: 2019/12/PH, https://www.worldbank.org/en/news/press-release/2019/10/10/philippines-high-impact-projects-and-critical-reforms-key-to-regaining-higher-growth