Please check the examination details below before entering your candidate information

Candidate surname	Other names
StemUp Model Solution	

Centre Number | Candidate Number

Pearson Edexcel International Advanced Level

Friday 19 January 2024

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.

Turn over ▶

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SECTION A

Answer ALL questions in this section.

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 is an injection into the circular flow of income?

- ☒ **A** Investment
- ☐ **B** Savings
- ☐ **C** Imports
- ☐ **D** Consumption

(Total for Question 1 = 1 mark)

2 In 2022 Kuwait experienced an increase in real GDP of 8.7%.

Which **one** of the following is most likely to be a benefit of *actual* economic growth?

- ☐ **A** A decrease in profits for firms
- ☐ **B** A decrease in the rate of inflation
- ☒ **C** A decrease in the rate of unemployment
- ☐ **D** A decrease in government tax revenues

(Total for Question 2 = 1 mark)

3 In China, government expenditure was CN¥24.64 trillion in 2021 and CN¥20.37 trillion in 2022.

Which **one** of the following is the percentage decrease in China's government expenditure between 2021 and 2022?

- ☐ **A** 4.27
- ☒ **B** 17.33
- ☐ **C** 20.96
- ☐ **D** 82.67

(Total for Question 3 = 1 mark)

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4 Between January 2023 and March 2023, Brazil's net monthly balance of trade in goods and services surplus increased from $2 609 billion to $10 956 billion.

Which **one** of the following is the most likely reason for this change in Brazil's balance of trade in goods and services surplus?

- ☒ **A** A decrease in income tax rates in Brazil
- ☒ **B** A decrease in the quality of Brazil's goods and services
- ☒ **C** A decrease in the savings ratio in Brazil
- ☒ **D** A decrease in the external value of Brazil's currency

(Total for Question 4 = 1 mark)

5 Governments use fiscal policies to meet their macroeconomic objectives.

Which **one** of the following is a fiscal policy instrument?

- ☒ **A** Changes in quantitative easing
- ☒ **B** Changes in taxation
- ☒ **C** Changes in lending criteria
- ☒ **D** Changes in liquidity requirements

(Total for Question 5 = 1 mark)

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6 The table shows Vietnam's rate of inflation*, as measured by the consumer price index (CPI), between June 2022 and September 2022.

Month	Rate of inflation (%)
June	3.37
July	3.14
August	2.89
September	3.94

*This is the year-on-year inflation rate calculated monthly.

Which **one** of the following can be deduced from the table?

- ☒ **A** There was disinflation between June and July
- ☒ **B** There was deflation between July and August
- ☒ **C** The rate of inflation was at its lowest in September
- ☒ **D** The rate of inflation fell throughout the given period

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

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SECTION B

Answer ALL questions. Write your answers in the spaces provided.

7 In 2022 Belize had a positive output gap of more than 7%.

Explain **one** likely disadvantage of a positive output gap for the economy of Belize.

A positive output gap is when actual real GDP is greater than potential (full capacity) output, so the economy is producing beyond its normal sustainable capacity. Belize had a positive output gap of more than 7% of potential GDP in 2022.

One likely disadvantage is a higher rate of inflation. Because aggregate demand is very high relative to productive capacity, there is demand-pull inflationary pressure: firms cannot raise output fast enough to meet demand, so they raise prices. In addition, unemployment is very low, so firms compete for scarce workers and wage rates are bid up. This raises firms' costs of production, adding cost-push pressure, so the average price level in Belize rises further. Higher inflation reduces real incomes and makes Belize's exports less price competitive.

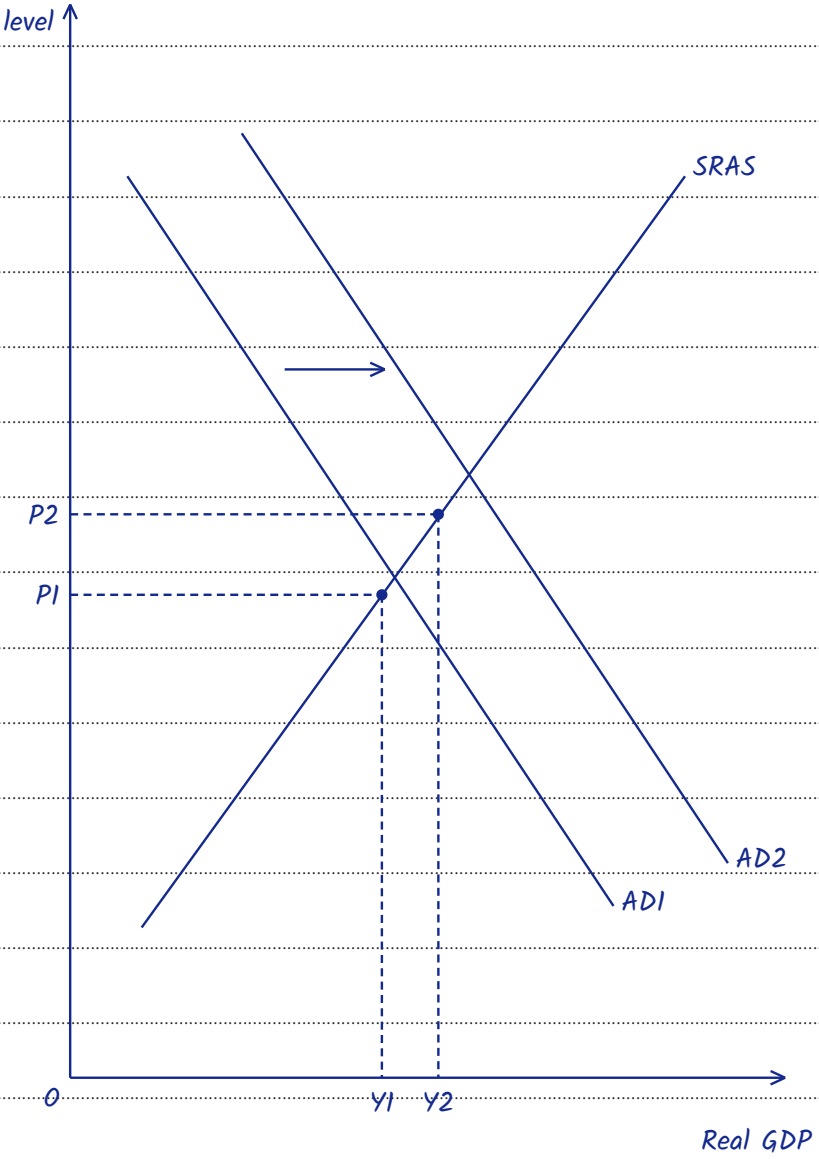
(Total for Question 7 = 4 marks)

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8 Between October 2022 and February 2023 consumer confidence increased in the eurozone.

Draw an AD and SRAS diagram to show the likely impact of this increase in consumer confidence in the eurozone.



Higher consumer confidence increases consumption, so AD shifts right from AD1 to AD2. The price level rises from P1 to P2 and real GDP rises from Y1 to Y2 in the eurozone.

(Total for Question 8 = 4 marks)

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9 It was estimated that an increase in investment of $150 million in an economy would eventually result in an increase in the country's national income of $1 500 million.

Based on this information, calculate the marginal propensity to consume (MPC) in this economy. Show your workings.

The multiplier = 1 ÷ (1 − MPC), where the MPC is the proportion of each extra unit of income that households spend (MPC = ΔC ÷ ΔY).

Multiplier = change in national income ÷ change in investment

= $1 500 million ÷ $150 million = 10

1 ÷ (1 − MPC) = 10 ⇒ 1 − MPC = 1 ÷ 10 = 0.1

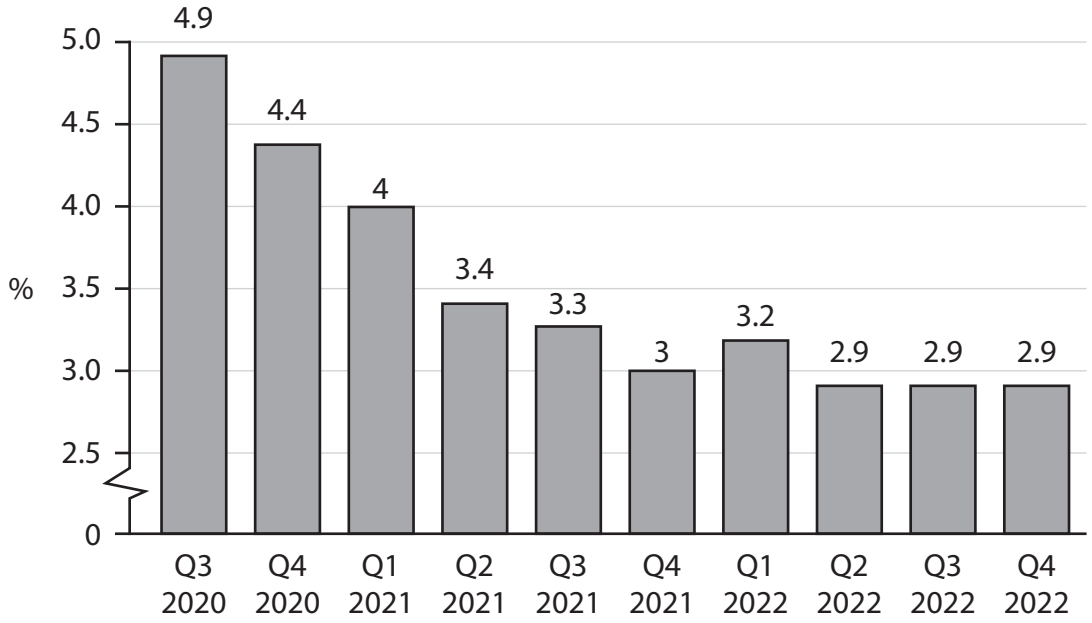
MPC = 1 − 0.1 = 0.9

(Total for Question 9 = 4 marks)

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10 The chart shows the rate of unemployment in Malta between quarter 3 (Q3) 2020 and quarter 4 (Q4) 2022.



With reference to the chart, explain **one** possible effect of the change in the rate of unemployment between Q3 2020 and Q4 2022 on the public finances of Malta.

The rate of unemployment is the percentage of the labour force who are without a job but are willing, able and actively seeking work. In Malta it fell from 4.9% in Q3 2020 to 2.9% in Q4 2022, a fall of 2 percentage points (about 40.8%).

One likely effect is an improvement in Malta's public finances. As unemployment falls, fewer people claim unemployment benefits, so government spending on welfare payments falls. At the same time more people are in work and paying income tax, and they spend more, raising revenue from indirect taxes such as VAT. Lower spending and higher tax revenue reduce the budget deficit, so the government needs to borrow less and national debt grows more slowly.

(Total for Question 10 = 4 marks)

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11 In 2022 average house prices increased by 6% in India. For example:

- in the city of Bengaluru, average house prices increased by 9%
- in the city of Ahmedabad, average house prices increased by 3%.

With reference to the data, explain what is meant by the 'wealth effect'.

The wealth effect is when an increase in the value of assets that households own, such as houses or shares, makes them feel wealthier and more confident. As a result they spend more of their income and save less (or borrow against the higher value of their homes), so consumption rises and AD increases, even though their income has not changed.

In India average house prices rose by 6% in 2022, so homeowners' wealth increased and consumer spending is likely to rise. The wealth effect is likely to be stronger in Bengaluru, where average house prices rose by 9%, than in Ahmedabad, where they rose by only 3%, so consumption is likely to increase by more in Bengaluru.

(Total for Question 11 = 4 marks)

TOTAL FOR SECTION B = 20 MARKS

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SECTION C

Study Figure 1, Figure 2, Extract A and Extract B in the Source Booklet before answering Question 12.

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

12 (a) Define the term 'GDP per capita' (Figure 1).

(2)

(b) With reference to Figure 1, explain the likely impact of higher real incomes on subjective happiness.

(4)

(c) Examine the likely impact on the UK's real output of 'the rising cost of energy' (Extract A, line 4).

(8)

(d) With reference to Figure 2 and Extract A, analyse **two** factors that influence business investment.

(6)

(e) With reference to the information provided, discuss supply-side policies that the UK Government has introduced to increase the country's productive potential.

(14)

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12 (a) Define the term 'GDP per capita' (Figure 1).

(2)

GDP per capita is the total value of goods and services produced (total output or income) in a country in a year divided by the population, ie GDP ÷ population, so it is GDP per person.

(b) With reference to Figure 1, explain the likely impact of higher real incomes on subjective happiness.

(4)

Higher real incomes are likely to increase subjective happiness. Figure 1 shows that UK real GDP per capita rose from around £29 600 in 2020 to about £32 900 in 2022, an increase of over £3 000 per person, after rising from about £29 900 in 2010 to a peak of about £33 500 in 2019.

With higher real incomes people have greater purchasing power, so they can afford to buy more goods and services such as better housing, food and leisure. They are also less worried about paying bills and debts and feel more secure about their jobs, so anxiety falls and reported happiness and well-being rise. However, once people reach a certain level of income, further rises may add little to happiness.

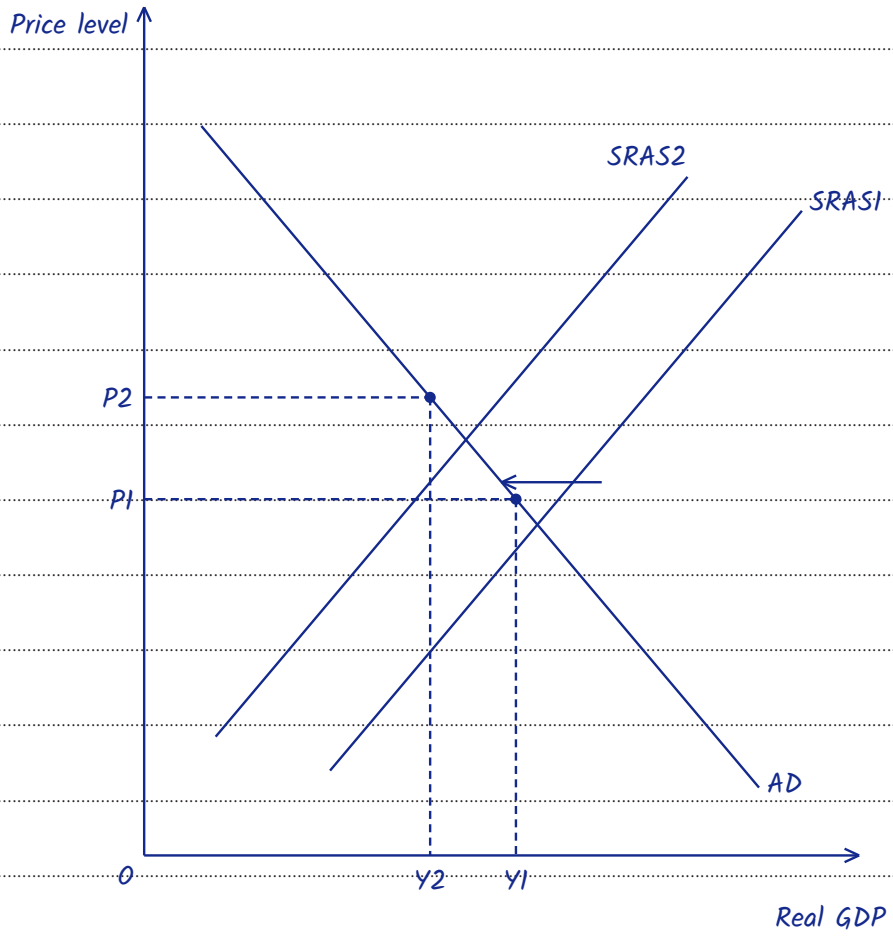
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(c) Examine the likely impact on the UK's real output of 'the rising cost of energy' (Extract A, line 4).

(8)

Real output is the value of goods and services produced (GDP) adjusted for inflation, so it measures changes in the volume of output. The rising cost of energy is likely to reduce the UK's real output: Extract A states that the price of natural gas rose by more than 100% in 2022.

Firstly, energy is a key input for almost all firms, eg for heating, transport and powering machinery. A 100% rise in the price of natural gas sharply raises firms' costs of production, so at each price level they supply less. As the diagram shows, SRAS shifts left from SRAS1 to SRAS2. Real output falls from Y1 to Y2 and the price level rises from P1 to P2 (cost-push inflation).



Secondly, the UK is a net importer of natural gas. Demand for gas is price inelastic, so when its

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price doubles UK spending on gas imports rises sharply. Imports are a withdrawal from the circular flow, so net trade (X – M) falls. Households also spend more of their income on energy bills, leaving less to spend on other goods and services, so consumption falls. As AD = C + I + G + (X – M), AD shifts left and, through the negative multiplier effect, real output falls further.

However, the size of the fall depends on how reliant UK firms are on natural gas. The rise in the gas price is very large at over 100%, so the impact on energy-intensive industries such as manufacturing is likely to be significant, but much of the UK's output is services, which use relatively little energy, so SRAS may shift by less. Also, many firms buy energy on forward contracts at fixed prices, so in the short run their costs may not rise and SRAS may not shift.

In addition, real output may not fall if other components of AD rise, eg if the government subsidises energy bills or exports of UK services grow faster than the import bill. Overall, real output is likely to fall, but probably by a modest amount because the UK economy is mainly service based and the shock may be temporary.

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(d) With reference to Figure 2 and Extract A, analyse **two** factors that influence business investment.

(6)

Business investment is spending by firms on capital goods such as machinery, buildings and technology. Figure 2 shows that the index of business investment rose from about 71 in 2010 to about 100 in 2016, then fell sharply from about 102 at the end of 2019 to about 79 in 2020, a fall of over 20%.

One factor is the level of economic activity and expected future demand. Extract A states that the global health crisis of 2020 caused the UK's growth rate to be low and real GDP at the end of 2022 was smaller than at the start of 2020. When output and consumer spending fall, firms expect lower future sales and have spare capacity, so they do not need extra capital. Profits also fall, leaving less retained profit to fund investment, so investment fell sharply in 2020.

A second factor is business confidence and uncertainty. Extract A says that the UK's decision to leave the European Union in 2016 resulted in lower business investment. Uncertainty about future trade rules and access to EU markets made firms less confident about the expected returns on new investment, so they delayed projects. This is why the index stopped rising after 2016 and stayed at around 100 until 2019, compared with a rise of about 29 points between 2010 and 2016.

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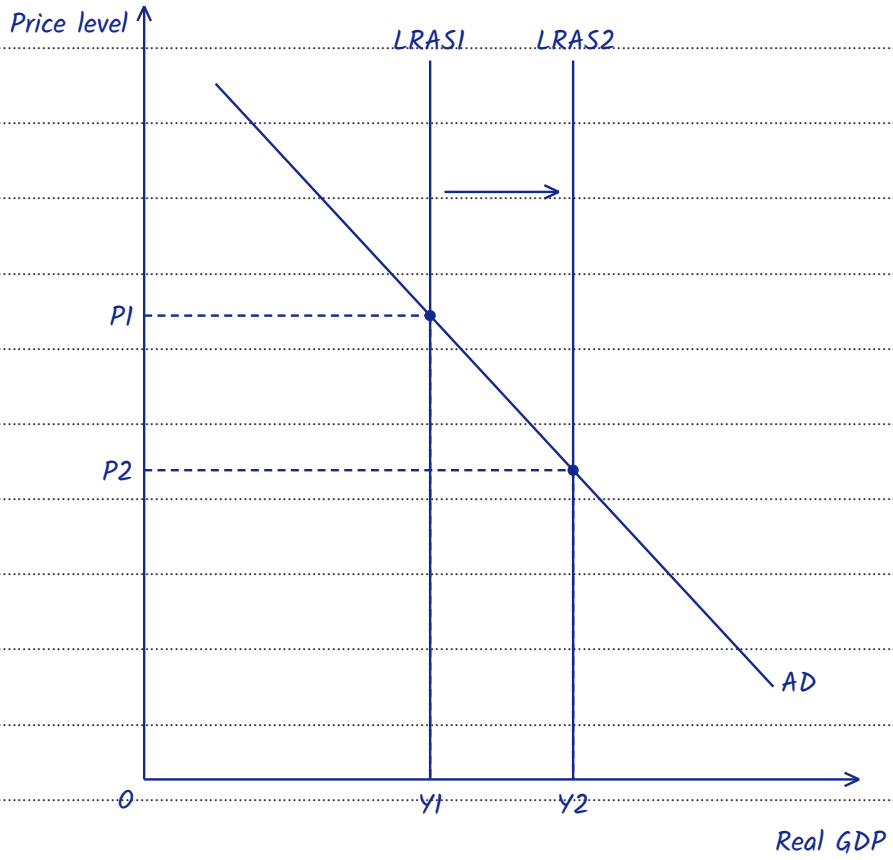
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(e) With reference to the information provided, discuss supply-side policies that the UK Government has introduced to increase the country's productive potential.

(14)

Supply-side policies are government policies that aim to increase the productive potential of the economy by raising the quantity and quality of the factors of production, productivity and incentives. They shift the LRAS curve to the right, from LRAS1 to LRAS2, so potential output rises from Y1 to Y2 and the price level falls from P1 to P2.



Firstly, the Government increased financial support for childcare. Extract A shows that the UK labour force fell by 520 000 between 2020 and 2022. Cheaper childcare lowers the cost of going to work for parents, so more people, especially mothers, join the labour force or work longer hours. Economic inactivity falls and the quantity of labour rises, so productive potential increases.

Secondly, 100% tax relief on business investment for three years and subsidies for new

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technologies such as artificial intelligence reduce the cost of investing. Firms buy more capital and spend more on research and development, raising the capital stock and labour productivity. This would reverse the fall in business investment in Figure 2 (from about 102 in 2019 to about 79 in 2020).

Thirdly, relaxing immigration rules in five sectors with severe labour shortages, such as construction and healthcare, increases the supply of labour. Firms can fill vacancies, so output rises and wage cost pressures ease. All of these shift LRAS to the right, increasing potential growth.

However, supply-side policies have long time lags. New capital and technologies such as AI may take years to raise productivity, so LRAS may shift only slowly. The tax relief lasts only three years, so firms may simply bring forward investment they were already planning rather than invest more overall (deadweight loss), and investment may fall once the relief ends.

There is also an opportunity cost: the policies cost nearly £20 billion, which could have been spent on education or infrastructure, and they may increase the budget deficit and national debt. Subsidies may also reduce firms' incentive to be efficient. There is no guarantee that childcare support will bring people back to work if the inactive are mainly older or long-term sick workers.

Most importantly, the policies are incomplete. Extract B states that there were no measures to improve the skills of the workforce, even though UK workers have lower skills than workers in other advanced economies, and no plans to tackle strict planning laws that raise the cost of building power plants and energy facilities. Immigration rules were only relaxed in five sectors, so labour shortages and wage inflation may continue elsewhere.

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In conclusion, the policies should increase the quantity of labour and capital, so they are likely to raise the UK's productive potential to some extent. However, since increasing labour productivity is just as important as increasing the number of workers, their impact will be limited unless they are combined with investment in education and training and reform of planning laws, and the main benefits will only be seen in the long run.

(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 Between February 2022 and February 2023 the central bank of South Korea increased the base rate of interest from 1.25% to 3.5%.

Evaluate the likely macroeconomic effects of an increase in interest rates on a country of your choice.

(Total for Question 13 = 20 marks)

OR

14 Between January 2022 and January 2023 Turkey's annual rate of inflation increased by nine percentage points.

Evaluate possible causes of inflation. Refer to a country of your choice in your answer.

(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:

The interest rate is the cost of borrowing money and the reward for saving. The base rate is set by the central bank as its main monetary policy instrument. Between February 2022 and February 2023 the Bank of Korea increased the base rate from 1.25% to 3.5%, a rise of 2.25 percentage points. This is a contractionary (deflationary) policy aimed at reducing inflation, which had risen to around 6% in South Korea in 2022.

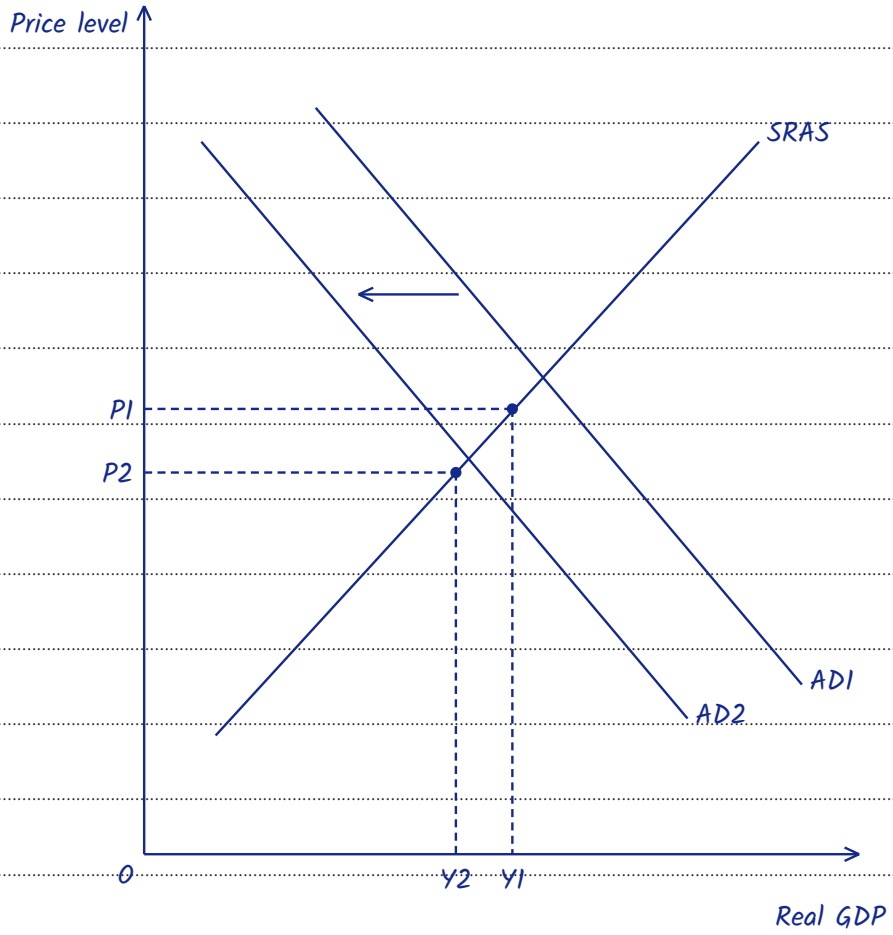
Firstly, higher interest rates reduce consumption. Borrowing to buy cars, household goods and houses becomes more expensive, while the return on saving rises, so households save more and spend less. South Korea has very high household debt, much of it on variable-rate loans, so higher interest repayments reduce households' discretionary income. Higher mortgage costs also reduce demand for houses, so house prices fall, creating a negative wealth effect that reduces confidence and spending.

Secondly, investment falls. Firms such as manufacturers have to pay more to borrow to finance new machinery and factories, so fewer projects are expected to be profitable, and the higher cost of borrowing raises their costs. Thirdly, higher interest rates attract inflows of hot money, which increases demand for the won and causes it to appreciate. South Korean exports such as cars and electronics become more expensive abroad and imports become cheaper, so net trade (X − M) falls.

Since AD = C + I + G + (X − M), AD shifts left from AD1 to AD2, as shown in the diagram. The price level falls from P1 to P2, reducing demand-pull inflation, and real GDP falls from Y1

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to Y2.



So the main effects are lower inflation but also slower economic growth. Through the negative multiplier effect, the initial fall in spending causes a larger fall in real GDP, as lower spending reduces other people's incomes. As output falls, firms need fewer workers, so unemployment is likely to rise. Lower imports may help the current account, but the stronger won reduces exports.

However, the size of these effects depends on several factors. The rise of 2.25 percentage points in one year is large by recent standards, so it is likely to have a significant effect. But with inflation at around 5% to 6%, a base rate of 3.5% still means the real interest rate was negative, so monetary policy may not have been very tight and the fall in spending may be small.

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There are also time lags. Changes in interest rates usually take around 18 to 24 months to have their full effect, so the impact on inflation in South Korea may only be seen in 2023 and 2024. In addition, commercial banks may not pass the full rise on to borrowers, and if consumer and business confidence is high, households and firms may continue to borrow and spend.

The effect on the exchange rate may also be weak because other central banks, especially the US Federal Reserve, raised their interest rates even faster in 2022. In fact the won weakened against the dollar in 2022, so imports became more expensive rather than cheaper and net trade did not fall as predicted.

Furthermore, much of the inflation in 2022 was cost-push, caused by rising global energy and food prices, which South Korea imports. Higher interest rates reduce AD but do not lower these costs, so they may reduce inflation only a little while causing a large fall in real output and higher unemployment. The impact on output also depends on how much spare capacity there is: if the economy is close to full capacity, the fall in AD mainly reduces the price level.

In conclusion, the rise in interest rates is likely to reduce consumption, investment and, in theory, net trade, so inflation in South Korea should fall but at the cost of slower growth and higher unemployment. The most important factor is the cause of inflation: because much of it was cost-push and imported, and because of long time lags, the policy is likely to have a smaller effect on inflation than on growth in the short run, but it should help to bring inflation back towards target over the medium term.

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TOTAL FOR SECTION D = 20 MARKS
TOTAL FOR PAPER = 80 MARKS

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Pearson Edexcel International Advanced Level

Friday 19 January 2024

Afternoon (Time: 1 hour 45 minutes)

Paper reference **WEC12/01**

Economics

International Advanced Subsidiary

UNIT 2: Macroeconomic performance and policy

Source Booklet

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Sources for use with Section C

The UK economy

Figure 1 Real GDP per capita, £ thousands, 2010-2022

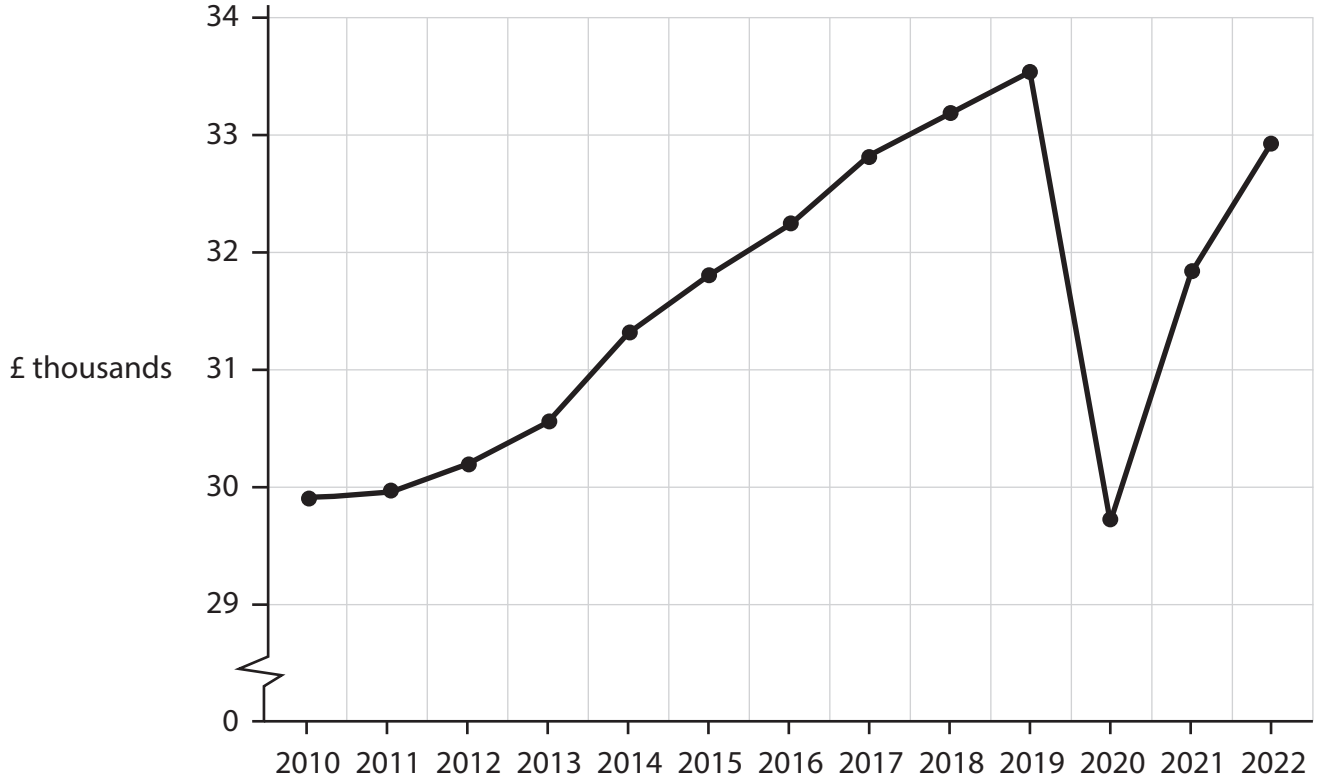
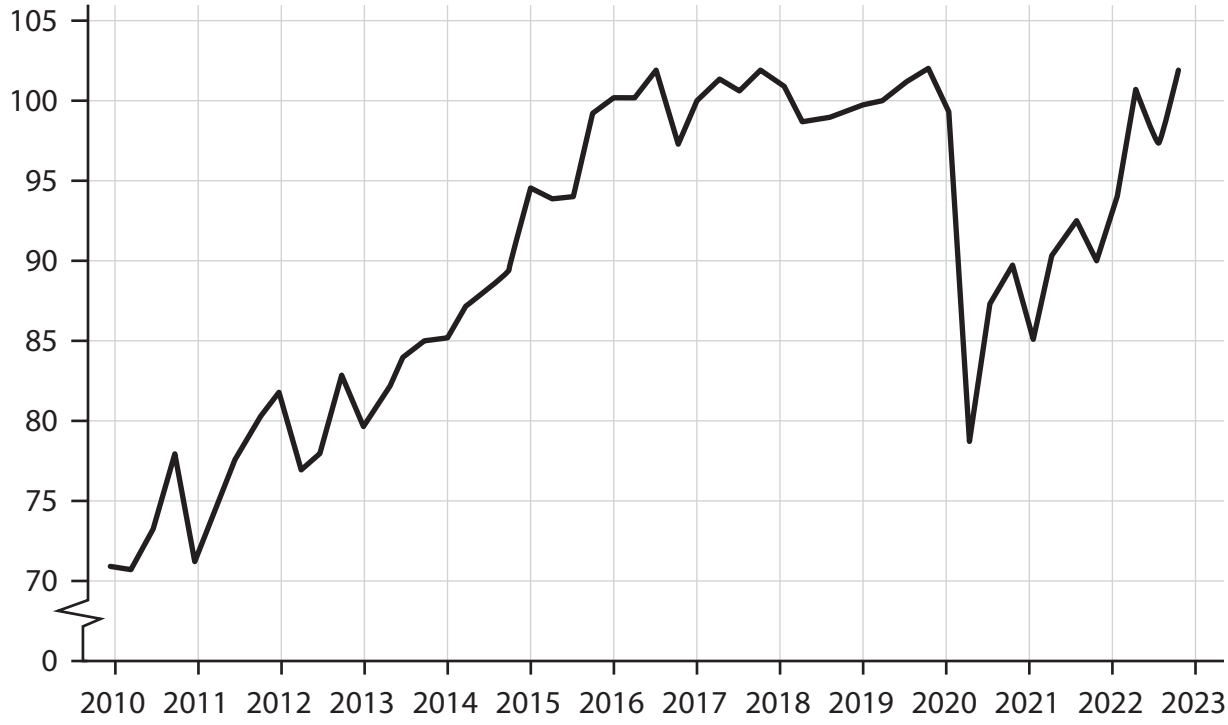


Figure 2 Index of business investment between 2010 and 2022, (Q1 2016=100)



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Extract A Low rate of economic growth

The UK's real GDP at the end of 2022 was smaller than it was at the start of 2020. There are two main reasons why the UK's rate of economic growth has been low since the start of 2020. Firstly, the global health crisis of 2020 and secondly, the rising cost of energy in 2022. For example, the price of natural gas rose by more than 100%. The UK is a net importer of natural gas.

However, some economists believe these two reasons are insufficient to explain why the UK economy has been unable to increase its level of real GDP. They identified additional reasons:

- labour market participation has declined significantly since the start of the global health crisis of 2020. As a result, between 2020 and 2022, the UK labour force decreased by 520 000
- low levels of productivity in the UK labour market. Workers in the UK have lower skills than workers in other advanced economies. There was also a shortage of skilled and unskilled labour
- the UK's decision to leave the European Union in 2016 resulted in lower levels of business investment
- high costs of bureaucracy and strict planning regulations associated with the construction of infrastructure projects, such as building power plants and energy facilities.

In the last quarter of 2022 various international institutions forecast that the UK would continue to be one of the worst-performing advanced economies in 2023.

Extract B Supply-side policies

In March 2023 the UK Government introduced a range of supply-side policies to increase the productive potential of the UK economy. These included:

- increased financial support for childcare to reduce economic inactivity and increase the rate of employment
- 100% tax relief on business investment for three years
- subsidies to support the development of new technologies including artificial intelligence
- relaxing immigration rules to attract more workers in five sectors of the economy where severe labour shortages exist e.g. construction and healthcare.

These policies would cost the UK Government nearly £20 billion.

However, the Government did not announce any plans to tackle the UK's strict planning laws. In addition, there were no measures to improve the skills of the workforce. Increasing labour productivity is just as important as increasing the number of workers.

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Acknowledgements

Figure 1 adapted from Statista,
https://www.statista.com/statistics/970672/gdp-per-capita-in-the-uk/

Figure 2 adapted from FT,
https://www.ft.com/content/dd195cda-ca12-48a6-9e8b-65a36e4e7c14

Extract A adapted from FT,
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Extract B adapted from FT,
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https://www.ft.com/content/c17d7034-40a2-4a9a-8a6d-c494ad2c20a2