

Evaluate the view that a competitive devaluation will always be beneficial for an economy (25 marks)

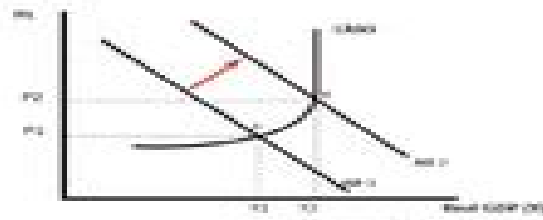
Paragraph structure

1. Point
2. Cause
3. Consequence
4. Examples
5. Evaluation

Evaluation: prioritise points, short run and long run, assumptions, winners vs losers

A competitive devaluation is when within a fixed or hybrid exchange rate system the government lowers the rate of exchange for their currency. Although this can bring benefits such as increased international competitiveness it cannot always be beneficial because it can bring consequences such as: a worsened current account deficit, increased prices and demand-pull inflation. This essay is going to explore whether a competitive devaluation is beneficial to an economy or not.

Governments purposely devalue their currency in order to make their economy more internationally competitive. By devaluing their exchange rate against others this makes their exports cheap (and imports expensive). Having cheaper imports will encourage more countries to buy their imports increasing aggregate demand as well as injections into the circular flow. It will increase AD and shift it outward because of the AD formula: $AD = \text{consumption} + \text{investment} + \text{government spending} + (\text{exports} - \text{imports})$. By increasing AD this will decrease the amount of spare capacity in the economy therefore improving their productivity and efficiency. As well as this it would improve economic growth as the general price and level and real GDP increase (P1-P2 and Y1-Y2).



However, this assumes that value of exports decreases which increases demand for them. But this does not mean it will have an impact on the economy because the exports are now worth less than they were before. It can be questioned that the assumption of competitive devaluation increasing AD is dependent on the price elasticity of demand of certain goods. The J-Curve shows the effect of an inelastic demand for exports in the short run. In the short run as shown in the diagram when the curve is decreasing the current account deficit worsens as demand is inelastic so stick to the product and don't for example choose an alternative. In the short run the value of exports decreases, and the value of imports increases like the effect of the weak currency which will worsen the current account deficit because (X-M).

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RS Peters



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Table of Contents Alevel Economics Answers To Past Papers

1. Understanding the eBook Alevel Economics Answers To Past Papers
 - The Rise of Digital Reading Alevel Economics Answers To Past Papers
 - Advantages of eBooks Over Traditional Books
2. Identifying Alevel Economics Answers To Past Papers
 - 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 Alevel Economics Answers To Past Papers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Alevel Economics Answers To Past Papers

- Personalized Recommendations
 - Alevel Economics Answers To Past Papers User Reviews and Ratings
 - Alevel Economics Answers To Past Papers and Bestseller Lists
5. Accessing Alevel Economics Answers To Past Papers Free and Paid eBooks
 - Alevel Economics Answers To Past Papers Public Domain eBooks
 - Alevel Economics Answers To Past Papers eBook Subscription Services
 - Alevel Economics Answers To Past Papers Budget-Friendly Options
 6. Navigating Alevel Economics Answers To Past Papers eBook Formats
 - ePub, PDF, MOBI, and More
 - Alevel Economics Answers To Past Papers Compatibility with Devices
 - Alevel Economics Answers To Past Papers Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Alevel Economics Answers To Past Papers
 - Highlighting and Note-Taking Alevel Economics Answers To Past Papers
 - Interactive Elements Alevel Economics Answers To Past Papers
 8. Staying Engaged with Alevel Economics Answers To Past Papers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Alevel Economics Answers To Past Papers
 9. Balancing eBooks and Physical Books Alevel Economics Answers To Past Papers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Alevel Economics Answers To Past Papers
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Alevel Economics Answers To Past Papers
 - Setting Reading Goals Alevel Economics Answers To Past Papers
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Alevel Economics Answers To Past Papers

- Fact-Checking eBook Content of Alevel Economics Answers To Past Papers
- 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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