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3 (a) Functions:

- government's bank
- lender of last resort
- issuing of notes/coins
- involvement in monetary policy, e.g. determination of interest rates
- management of the national debt
- possible involvement in exchange rate determination.

A list-like approach can gain no more than 3 marks.

[6]

(b) Explanation of three of:

- means of exchange
- unit of account/measure of value
- store of value
- standard for deferred payment.

[6]

(c) Reasons in favour of government support:

- the financial system is too important to be allowed to 'go under'
- money is the 'oil' in the economic system
- continued liquidity is important for both institutions and private individuals
- without that, aggregate demand will fall
- this will have a negative effect on employment and economic growth
- collapse of financial institutions would have a terrible effect on confidence in country and its economy
- this could deter inward investment.

Reasons against government support:

- government might be supporting inefficient institutions
- the 'survival of the fittest' idea suggests that weak institutions should be allowed to collapse
- the money will need to come from somewhere – public funds
- this might lead to taxes going up
- idea of opportunity cost – the alternative areas of public expenditure that the money might have gone to.

A one-sided answer can gain no more than 5 marks.

[8]

Answer For Economics 2012 Paper 22 Cambridge

Luke W. L. Hurst



Answer For Economics 2012 Paper 22 Cambridge:

Economics Made Fun N. Aydinonat, Jack Vromen, 2017-10-02 Best selling books such as Freakonomics and The Undercover Economist have paved the way for the flourishing economics made fun genre While books like these present economics as a strong and explanatory science the ongoing economic crisis has exposed the shortcomings of economics to the general public In the face of this crisis many people including well known economists such as Paul Krugman have started to express their doubts about whether economics is a success as a science As well as academic papers newspaper columns with a large audience have discussed the failure of economic to predict and explain ongoing trends The emerging picture is somewhat confusing economics made fun books present economics as a method of thinking that can successfully explain everyday and freaky phenomena On the other hand however economics seems to fail in addressing and explaining the most pressing matters related to the field of economics itself This book explores the confusion created by this contradictory picture of economics Could a science that cannot answer its own core questions really be used to explain the logic of everyday life This book was originally published as a special issue of the Journal of Economic Methodology

Making College Work Harry J. Holzer, Sandy Baum, 2017-08-15 Practical solutions for improving higher education opportunities for disadvantaged students Too many disadvantaged college students in America do not complete their coursework or receive any college credential while others earn degrees or certificates with little labor market value Large numbers of these students also struggle to pay for college and some incur debts that they have difficulty repaying The authors provide a new review of the causes of these problems and offer promising policy solutions The circumstances affecting disadvantaged students stem both from issues on the individual side such as weak academic preparation and financial pressures and from institutional failures Low income students disproportionately attend schools that are underfunded and have weak performance incentives contributing to unsatisfactory outcomes for many students Some solutions including better financial aid or academic supports target individual students Other solutions such as stronger linkages between coursework and the labor market and more structured paths through the curriculum are aimed at institutional reforms All students and particularly those from disadvantaged backgrounds also need better and varied pathways both to college and directly to the job market beginning in high school We can improve college outcomes but must also acknowledge that we must make hard choices and face difficult tradeoffs in the process While no single policy is guaranteed to greatly improve college and career outcomes implementing a number of evidence based policies and programs together has the potential to improve these outcomes substantially

Climate Change Policy in Japan Yasuko Kameyama, 2016-11-25 Amidst growing environmental concerns worldwide Japan is seen as particularly vulnerable to the effects of changing climate This book considers Japan's response to the climate change problem from the late 1980s up to the present day assessing how the Japanese government's policy making process has developed over time From the early days of climate change policy in Japan through the United

Nations Framework Convention on Climate Change conferences and Kyoto Protocol right up to the 2015 negotiations the book examines the environmental economic and political factors that have shaped policy As the 2015 Conference of the Parties to the United Nations Framework Convention on Climate Change projects forward beyond 2020 the book concludes by analyzing how Japan has placed itself in the global climate change debate and how the country might and should respond to the problem in the future based on the findings from accumulated history

China's Iron Ore Boom Luke W. L. Hurst, 2016-07-01 China's emergence as the world's second largest economy has been driven by more than four decades of explosive growth To support this expansion China has required massive expansion in its steel production capacity which is highly correlated to its demand for iron ore imports The scale and pace of China's iron ore demand shock has pushed the global iron ore market into a historical adjustment Using economic frameworks this book brings to bare new data and field observations throughout Asia and Africa to investigate how the rapid growth in China's iron ore demand has affected the organisation and structure of the global iron ore market The research provides several important contributions to the extant literature including analysis of whether the Big Three Asian market iron ore exporters coordinated to sustain the profits arising from the price boom estimating the financial impact of the Chinese state's intervention in iron price negotiations and addressing the concerns arising from the Chinese state's provision of cheap financial support for its companies iron ore procurement Offering unique insights into China's economic rise and the structure of the iron ore market this book will be relevant to students and scholars of resource economics and the Australian and Chinese economies

A Re-Assessment of Aristotle's Economic Thought Ricardo F. Crespo, 2013-10-30 The world has seen several financial and economic crises in the past few years Psychological ethical and philosophical levels of causal analysis have been discussed and in this context an interest in classical thinkers has emerged The work of Aristotle has influenced writers from Marx and Menger to Amartya Sen This book introduces us to Aristotle's thought on the economic and on its influences on economists First it focuses on Aristotle's ideas situating Aristotle in his historical context describing his positions on the economic and analysing what kind of reality the economic is its relation with ethics and with politics Then it determines what kind of science is concerned with the economic Later it analyses related topics and shows the influence of Aristotle's ideas on contemporary economists It concludes by highlighting the Aristotelian contributions to today's economy This scholarly volume offers important new insights into the Aristotelian approach to the economy itself as well as to the idea of economics as a science bringing Aristotle's views to bear on the modern economy

Green Keynesianism and the Global Financial Crisis Kyla Tienhaara, 2018-04-17 It is widely accepted that limiting climate change to 2 C will require substantial and sustained investments in low carbon technologies and infrastructure However the dominance of market fundamentalism in economic thinking for the past three decades has meant that governments have generally viewed large spending programs as politically undesirable In this context the Global Financial Crisis GFC represented a huge opportunity for proponents of

public investment in environmental projects or Green Keynesianism This book examines the experience of Australia Canada Japan Korea and the United States with Green Keynesian stimulus programs in the wake of the GFC Unfortunately on the whole the cases do not provide much optimism for proponents of Green Keynesianism Much less funding than was originally allocated to green programs was actually spent in areas that would produce an environmental benefit Furthermore a number of projects had negligible or even detrimental environmental outcomes While the book also documents several success stories the research indicates overall that more careful consideration of the design of green stimulus programs is needed In addition to concrete policy advice the book provides a broader vision for how governments could use Keynesian policies to work toward creating an ecological state This book will be of great interest to students and scholars of environmental politics environmental economics political economy and sustainable development

Resilience and Recovery in Asian Disasters

Daniel P. Aldrich, Sothea Oum, Yasuyuki Sawada, 2014-10-06 This book establishes a new holistic framework for disaster recovery and mitigation providing a multidisciplinary perspective on the field of risk management strategies and societal and communal resilience Going beyond narrow approaches that are all too prevalent in the field this work builds on an optimum combination of community level networks private market mechanisms and state based assistance strategies Its chapters describe best practices in the field and elucidate cutting edge research on recovery highlighting the interaction between government industry and civil society The book uses new data from a number of recent disasters across southeast and east Asia to understand the interactions among residents the state and catastrophe drawing on events in Malaysia Vietnam Cambodia Japan China and Thailand Grounded in theories of risk mitigation and empirical research the book provides practical guidance for decision makers along with future research directions for scholars The Asian region is highly prone to natural disasters which devastate large and mostly poor populations This book deals with some of the root issues underlying the continued vulnerability of these societies to catastrophic shocks The book is unusual in that it comprehensively covers resilience and fragilities from community levels to market mechanisms and governance and it analyses these issues in very different economic and structural settings Recommended for development and disaster risk managers without question Professor Debarati Guha Sapiir Director Centre for Research on the Epidemiology of Disasters CRED Professor University of Louvain Research Institute Health and Society

Dynamics of Big Internet Industry Groups and Future Trends

Miguel Gómez-Uranga, Jon Mikel Zabala-Iturriagagoitia, Jon Barrutia, 2016-03-31 This book applies a new analytical framework to the study of the evolution of large Internet companies such as Apple Google Microsoft Facebook Amazon and Samsung It sheds light on the dynamics of business groups which are approached as business ecosystems and introduces the concept of Epigenetic Economic Dynamics EED which is defined as the study of the epigenetic dynamics generated as a result of the adaptation of organizations to major changes in their respective environments The book augments the existing literature on evolutionary economic thinking with findings from epigenetics which are proving increasingly useful in analyzing the

workings of large organizations It also details the theoretical and conceptual nature of recent work based on evolutionary economics mainly from the perspective of generalized Darwinism resilience and related variety and complements the work conducted on evolutionary economics by applying the analytical framework of EED It makes it easier to forecast future dynamics on the Internet by proving that a sizable number of big business groups are veering from their initial paths to take unprecedented new directions as a result of competition pressure and as such is a valuable resource for postgraduates and researchers as well as those involved in economics and innovation studies

Agents and Goals in Evolution Samir Okasha, 2018-06-12 Samir Okasha approaches evolutionary biology from a philosophical perspective in Agents and Goals in Evolution analysing a mode of thinking in biology called agential thinking He considers how the paradigm case involves treating an evolved organism as if it were an agent pursuing a goal such as survival or reproduction and seeing its phenotypic traits as strategies for achieving that goal or furthering its biological interests As agential thinking deliberately transposes a set of concepts goals interests strategies from rational human agents and to the biological world more generally Okasha's enquiry firstly looks at the justification for this is it mere anthropomorphism or does it play a genuine intellectual role in the science From this central question key points are considered such as how do we identify the goal that evolved organisms will behave as if they are trying to achieve Can agential thinking ever be applied to groups rather than to individual organisms And how does agential thinking relate to the controversies over fitness maximization in evolutionary biology In addition Okasha examines the relation between the adaptive and the rational by considering whether organisms can validly be treated as agent like Should we expect their evolved behaviour to correspond with that of rational agents as codified in the theory of rational choice If so does this mean that the fitness maximizing paradigm of the evolutionary biologist can be mapped directly to the utility maximizing paradigm of the rational choice theorist All of these important questions are engagingly raised and discussed at length

Economics, Politics, and American Public Policy James Gosling, Marc Allen Eisner, 2015-01-28 This text introduces students to the interrelationship of politics and economics in American public policymaking how economic concerns have been legislated into law since Franklin Roosevelt's time and how politics e.g Washington gridlock affects the economy and the making of public policy Students learn how to measure various indicators of economic performance how the U.S. economy works domestically and with international linkages and how and why policymakers act to stabilise an economy in an economic downturn Additionally many social insurance programs Social Security Medicare Medicaid are explained and the current fiscal issues concerning current future costs are treated in some detail The book concludes with a full chapter case study on the Obama administration's response to the Great Recession and its dealings with Congress the implementation of the Affordable Care Act is also discussed

IMF Research Bulletin, September 2012 International Monetary Fund. Research Dept., 2012-09-21 The research summaries in the September 2012 issue of the IMF Research Bulletin are Surges in Capital Flows Why History Repeats Itself by Mahvash S. Qureshi and The

LIC BRIC Linkage Growth Spillovers by Issouf Samake Yongzheng Yang and Catherine Pattillo The Q A covers Seven Questions on Monetary Transmission in Low Income Countries by Prachi Mishra and Peter Montiel Conversations with a Visiting Scholar features an interview with IMF Fellow Olivier Coibion Also included in this issue are details on the IMF Fellowship Program visiting scholars at the IMF a listing of recently published IMF Working Papers and Staff Discussion Notes and an announcement on IMF Economic Review s first Impact Factor Inclusive Transport Hans Jeekel,2018-10-29 Inclusive Transport Fighting Involuntary Transport Disadvantages offers readers profound and multifaceted insights into transportation and social equity guiding transportation and urban studies researchers planners and policy makers in evaluating potential solutions to this complex issue It considers discrimination and its societal consequences providing a needed perspective on who is left out of transportation planning and why The book is systematically divided into 2 parts Part A is problem oriented and explores the main problems to the transportation disadvantaged accessibility and affordability It looks at the consequences of non accessibility the problems non car owners face and the interplay between housing and transportation Part B is policy oriented and analyses how current policies tend to forget transport disadvantages It looks at pragmatic solutions for transport disadvantaged and ends with a design for inclusive transport being a more radical approach combining sustainability challenges people s behaviours and emotions creating more just and equitable mobility Synthesizes academic research and narratives on transport disadvantage and the transport disadvantaged linking the research with current mobility policies and practices Connects the fight on transport disadvantages with sustainable and smart mobility strategies and looks into car sharing ride sharing and individualising public transport while de individualizing car use Has an extensive usage of data figures and examples from around the world and inspiring mobility plans and policies

World Development Report 2014 World Bank,2013-10 The World Development Report 2014 examines how improving risk management can lead to larger gains in development and poverty reduction It argues that improving risk management is crucial to reduce the negative impacts of shocks and hazards but also to enable people to pursue new opportunities for growth and prosperity **The 160-Character Solution** Benjamin L. Castleman,2015-11-15 A fascinating study that brings the power of behavioral economics to how schools work how students learn and how we can help them succeed For decades schools have invested substantial resources in boosting educational outcomes for disadvantaged students but those investments have not always generated positive outcomes Although many communities have expanded school choice for example families often choose to keep their children in failing schools And while the federal government has increased the size of Pell Grants many college bound students who would be eligible for aid never apply Then there is the troubling trend of summer melt in which up to 40 percent of high school graduates who have been accepted to college mostly from underserved communities fail to show up for the fall semester In The 160 Character Solution Benjamin L Castleman shows how insights from behavioral economics the study of how social cognitive and emotional factors affect our decisions can be leveraged to

help students complete assignments perform to their full potential on tests and choose schools and colleges where they are well positioned for success By employing behavioral strategies or nudges Castleman shows administrators teachers and parents can dramatically improve educational outcomes from preschool to college Castleman applies the science of decision making to explain why inequalities persist at various stages in education and to identify innovative solutions to improve students academic achievement and attainment By focusing on behavioral changes Castleman demonstrates that small changes in how we ask questions design applications and tailor reminders can have remarkable impacts on student and school success

Post-Keynesian Views of the Crisis and its Remedies Óscar Dejuán, Eladio Febrero Paños, Jorge Uxo Gonzalez, 2013-08-21 At the end of the 20th century mainstream economics was based on theories which viewed capitalism as a self regulating system whereby crises come about due to external shocks and would be automatically corrected by the price mechanism if it was flexible enough Post Keynesian economists however consider that the business cycle and the crises are endogenously generated They recommend active policies as a response though the remedies may be worse than the illness if they are not applied at the right moment and in the right proportions The first great recession of the 21st century offers post Keynesian economists an opportunity to prove the realism of their models It is also a chance to make theoretical improvements to abandon some hypotheses and to introduce new ones This book from a top group of international economists analyzes the causes consequences and evolution of the crisis from a variety of post Keynesian perspectives It then presents a case for realistic and essential remedies The book is both theoretical and applied with a global reach and a particular focus on the European debt crisis

Managing Adaptation to Climate Risk Geoff O'Brien, Phil O'Keefe, 2013-07-24 Climate change is the single largest threat to the attainment of the Millennium Development Goals MDGs and sustainable development Addressing climate risk is a challenge for all This book calls for greater collaboration between climate communities and disaster development communities In discussing this the book will evaluate the approaches used by each community to reduce the adverse effects of climate change One area that offers some promise for bringing together these communities is through the concept of resilience This term is increasingly used in each community to describe a process that embeds capacity to respond to and cope with disruptive events This emphasizes an approach that is more focused on pre event planning and using strategies to build resilience to hazards in an adaptation framework The book will conclude by evaluating the scope for a holistic approach where these communities can effectively contribute to building communities that are resilient to climate driven risks

Cooperation Networks and Economic Development Andrés Cárdenas O'Farrill, 2021-02-11 For most Western audiences Cuba is a touristic paradise stuck in time and virtually detached from world technology networks by the US embargo anything but a hub of industrial innovation and high value added biotechnology However a closer look reveals more subtle but equally powerful stories that challenge the homogenizing assumptions of conventional economics and open up scope for more sophisticated reflections on Cuban economy and industry

From this kind of enquiry emerges the case of the internationally respected Cuban biotech industry as the most successful case of science and technology policy in the country's economic history. The book takes an interdisciplinary approach exploring issues such as interdependency, purpose and history as natural constituencies of the innovation process. It also examines the dynamic and crucial role played by the state in the formation of innovative business enterprises. This book will be of interest to academic researchers in the fields of innovation and economic development.

Reclaiming Food Security
Michael S. Carolan, 2013-04-17

In this challenging work, the author argues that the goal of any food system should not simply be to provide the cheapest calories possible. A secure food system is one that affords people and nations in both the present and future the capabilities to prosper and lead long, happy and healthy lives. For a variety of reasons, food security has come to be synonymous with cheap calorie security. On this measure, the last fifty years have been a remarkable success. But the author shows that these cheap calories have also come at great cost to the environment, individual and societal well-being, human health and the food sovereignty of nations. The book begins by reviewing the concept of food security, particularly as it has been enacted within agri-food and international policy over the last century. After proposing a coherent definition, the author then assesses empirically whether these policies have actually made us and the environment any better off. One of the many ways the author accomplishes this task is by introducing the Food and Human Security Index (FHSI) in an original attempt to better measure and quantify the affording qualities of food systems. A FHSI score is calculated for 126 countries based on indicators of objective and subjective well-being, nutrition, ecological sustainability, food dependency and food system market concentration. The final FHSI ranking produces many counter-intuitive results. Why, for example, does Costa Rica top the ranking while the United States comes in at number fifty-five? The author concludes by arguing for the need to reclaim food security by returning the concept to something akin to its original spirit, identified earlier in the book. While starting at the level of the farm, the concluding chapter focuses most of its attention beyond the farm gate, recognizing that food security is more than just about issues surrounding production. For example, space is made in this chapter to address the important question of: What can we eat if not GDP? We need the author contends, a thoroughly sociological rendering of food security, a position that views food security not as a thing or an end in itself but as a process that ought to make people and the Planet better off.

Fiscal Policy after the Financial Crisis
Alberto Alesina, Francesco Giavazzi, 2013-06-25

The recent recession has brought fiscal policy back to the forefront with economists and policy makers struggling to reach a consensus on highly political issues like tax rates and government spending. At the heart of the debate are fiscal multipliers whose size and sensitivity determine the power of such policies to influence economic growth. *Fiscal Policy after the Financial Crisis* focuses on the effects of fiscal stimuli and increased government spending with contributions that consider the measurement of the multiplier effect and its size. In the face of uncertainty over the sustainability of recent economic policies, further contributions to this volume discuss the merits of alternate means of debt reduction through decreased government spending.

or increased taxes A final section examines how the short term political forces driving fiscal policy might be balanced with aspects of the long term planning governing monetary policy A direct intervention in timely debates Fiscal Policy after the Financial Crisis offers invaluable insights about various responses to the recent financial crisis *Examining Japan's Lost Decades* Yoichi Funabashi,Barak Kushner,2015-04-10 This book examines five features of Japan s Lost Decades the speed of the economic decline in Japan compared to Japan s earlier global prowess a rapidly declining population considerable political instability and failed reform attempts shifting balances of power in the region and changing relations with Asian neighbouring nations and the lingering legacy of World War Two Addressing the question of why the decades were lost this book offers 15 new perspectives ranging from economics to ideology and beyond Investigating problems such as the risk averse behaviour of Japan s bureaucracy and the absence of strong political leadership the authors analyse how the delay of loss cutting policies led to the 1997 financial crisis and a state of political gridlock where policymakers could not decide on firm strategies that would benefit national interests To discuss the rebuilding of Japan the authors argue that it is first essential to critically examine Japan s Lost Decades and this book offers a comprehensive overview of Japan s recent 20 years of crisis The book reveals that the Lost Decades is not an issue unique to the Japanese context but has global relevance and its study can provide important insights into challenges being faced in other mature economies With chapters written by some of the world s leading Japan specialists and chapters focusing on a variety of disciplines this book will be of interest to students and scholars in the areas of Japan studies Politics International Relations Security Studies Government Policy and History

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