

Conclusion(s)/recommendation(s)

Example 1

Topic – has the plastic bag tax worked?

Conclusion and Recommendations-

In conclusion, the introduction of the plastic bag tax was one to reduce the number of single-carrier plastic bags that end up in the environment and encourage individuals to re-use their own bags. This tax has had positive effects- including reducing the demand for plastic bags which means less litter would end up in the environment however this means that jobs will be lost. In order to solve this problem, I recommend that the government subsidise the manufacture of reusable bags. This will mean that a firm's cost of production's decreases so they can sell reusable bags for lower prices. This causes a shift in supply towards the right in the demand supply curve. It also causes demand for them to increase as it causes an extension. I also recommend that the government should increase the plastic bag tax because it means that consumers will demand less of them and the VAT they get from it, they can use to maximise the welfare of society. The money retailers gain will go to good causes which can help other areas of concern.

Example 2

Topic – how are rising interest rates affecting the 3 economic agents?

Conclusions and Recommendations

I conclude that a rise in interest rates will make individuals less inclined to make discretionary purchases such as luxury goods and houses, especially first-time buyers who also need to cope with the increase in house prices caused by an increase in demand. I recommend that individuals who are in these situations choose to save as they will receive a higher return on their money.

In addition, I conclude that there will be an overall reduction in economic activity, since individuals and firms both show a decrease in borrowing, which further negatively impacts governments. Individuals choose to save rather than borrowing and spending, and firms sacrifice a loan that could have been used for a project that could have benefitted their businesses and made more profits. In response to this, I recommend that individuals continue spending on everyday goods and services so that firms do not suffer further decrease in profits, as a result of this governments gain more revenue from firms which could then increase expenditure for governments to spend on things such as healthcare or education.

Example 3

Topic – what impact might the increase in oil prices have on the UK economy?

CONCLUSIONS/RECOMMENDATIONS

I recommend that individuals and consumers use comparison websites for things like their utility bills such as Money Supermarket because this will give them a wide range of options and therefore they are more likely to find firms that offer the best value for money.

As the price of goods is rising rapidly, I recommend that the Government reduce or remove the fuel duty on petrol and diesel products just now. The Government should do this as Rishi Sunak MP, Chancellor of the Exchequer is currently considering this, as other European countries have done similar recently.

To support low income families, I recommend that the Government offer subsidies and grants (which do not need to be paid back) because these individuals will be affected more by the rising cost of living.

I recommend that the Government lower Corporation Tax because it potentially increase the profits of the firm, and allow them to reinvest this finance in protecting jobs, or investing in more efficient technology e.g. eco-efficient vehicles.

To help protect the elderly, I recommend that the Government (UK or local) increase and expand the Winter Fuel Payment for elderly people because they are more likely to be affected by the cold and at more risk of becoming ill or dying from the cold.

Example 3

Topic – should Edinburgh introduce a tourist tax?

Conclusion and Recommendations

In conclusion, the tourist tax would provide an additional income stream for Edinburgh City Council, which could be spent on improving local facilities and the City's tourist experience. It would also provide funding to assist future downturns in the tourist economy. Following on from this, it is my opinion that imposing a tax on visitors to Edinburgh is fully justifiable. I would recommend that the tax be applied to all overnight accommodation but capped on at a 7-night stay. Further, I would also recommend that day tourists are taxed at a minimal rate e.g. 2%, as this would capture the majority of visitors to the City and generate a higher return of income.