

ECT1  
ECONOMICS TRIPOS PART 1

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Thursday 02 June 2022

9:00am – 11:00am

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Paper 5

BRITISH ECONOMIC HISTORY

This exam carries 50% of the mark for Paper 5.

Answer **two** questions only.

Answer all parts to the question.

Each question carries equal weight.

Write your **blind grade number** (not your name) on the cover of each booklet.

Candidates are asked to note that there may be a reduction in marks for scripts with illegible handwriting.

If you identify an error in this paper, please alert the **Invigilator**, who will notify the **Examiner**. A general announcement will be made if the error is validated.

#### STATIONERY REQUIREMENTS

20 Page booklet x 2

Rough work pads

Tags

#### SPECIAL REQUIREMENTS TO BE SUPPLIED FOR THIS EXAMINATION

You may not start to read the questions printed on the subsequent pages of this question paper until instructed that you may do so by the Invigilator.

1. Briefly evaluate whether structural unemployment is a useful concept in economic analysis. To what extent does structural unemployment help explain high levels of UK unemployment during the 1920s and 1930s?
2. What were the perceived benefits of returning to the gold standard at the pre-1914 parity? Evaluate the costs and benefits of the UK's return to gold.
3. Evaluate the macroeconomic effects of tariffs on the UK's economic recovery during the 1930s.

END OF PAPER