

國立臺北大學九十七學年度碩士班招生考試試題

系(所)別：不動產與城鄉環境學系
科目：語文測驗

組別：乙組
第1頁 共5頁

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※本試卷為語文測驗，主要目的在於了解各位的語文能力，而非專業知識。因此回答時請以所提供文章內容為準，切勿過度引申。

(一) 這篇文章描述美國近年房貸市場的情形，請於閱讀後回答所列問題。

Foreclosures in America

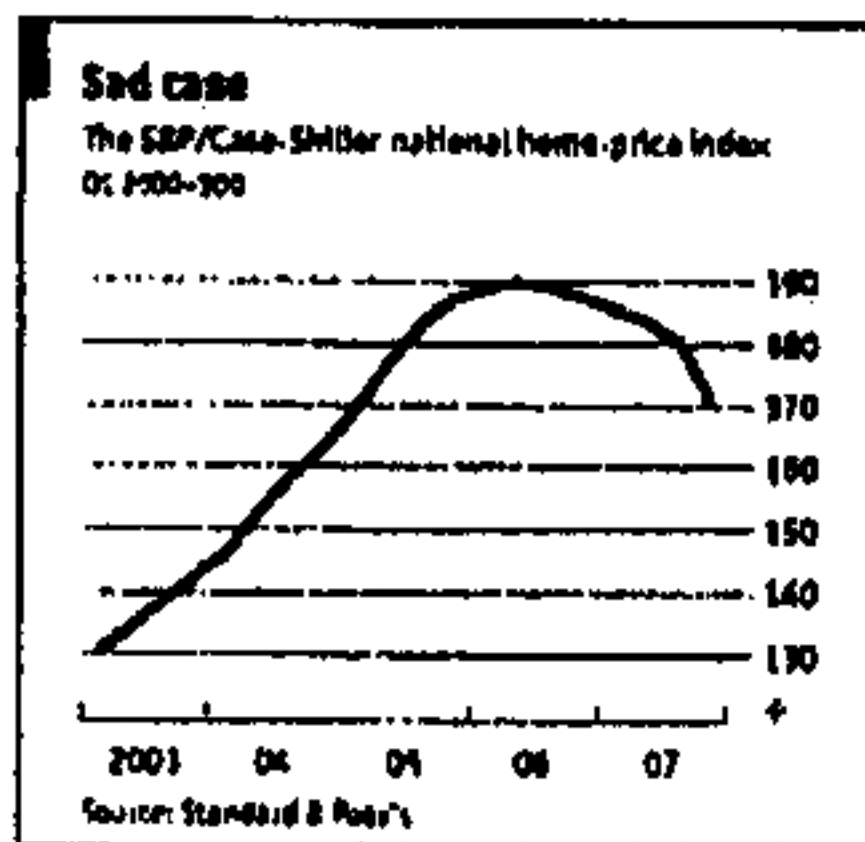
Searching for Plan B

Feb 28th 2008 | WASHINGTON, DC
From *The Economist*

As America's mortgage mess worsens, radical solutions are gaining appeal

WITH brick-fronted townhouses and old-fashioned street lamps, Faulkner's Landing in Ashburn is one of hundreds of new developments that sprouted across the farmlands of Northern Virginia during America's housing boom. Less than three years old, these houses originally sold for around \$550,000 but are now worth some 40% less that. Foreclosures are rising. For owners who put little or no money down, points to Danilo Bogdanovic, a local estate agent, it is often not worth paying a mortgage far greater than the value of the house.

As America's house prices slide, fears are growing that more people will post the keys to their lender and walk away. The practice, already common among speculative buyers, has a nickname, "jingle mail". For a fee, websites such as *youwalkaway.com*, explain what to do. Laws on repossession differ by state. But thanks to high legal costs, mortgage firms have historically not chased borrowers even when the law allows it.



It is easy to paint grim scenarios. Repossessions are soaring, up 90% from a year ago according to RealtyTrac, a seller of foreclosure statistics. According to the S&P Case-Shiller index, average house prices fell by 9% in 2007 (see chart), and the pace of decline is accelerating. Mark Zandi of *Moody's Economy.com* reckons that 8.8m mortgage-holders, 17% of the total, have home loans that are greater than the value of the house. If house prices fall by another 10%, as he expects, Mr Zandi expects almost 14m mortgages to be underwater in a year's time.

Given that the typical mortgage is worth \$225,000, over \$3 trillion of debt would be affected. Since the costs of foreclosure can eat up 25% or more of the value of a loan, the losses could be enormous if a large fraction of these borrowers walk away. Nouriel Roubini, one of Wall Street's most pessimistic seers, worries that the "forthcoming jingle-mail tsunami" could spawn \$1 trillion-2 trillion of financial losses, creating a systemic banking crisis.

Experience from previous regional housing busts suggests most people with negative equity do not simply walk away from their houses. But much about today's situation is unprecedented—particularly the high initial loan-to-value ratios. On February 27th Fannie Mae, the government-backed mortgage giant, announced an unexpectedly big loss of \$3.55 billion for the fourth quarter of 2007 because of increased foreclosures.

Until recently, Washington's main fear was that firestorm would soar as the low initial interest rates on some 2m adjustable subprime mortgages reset. In December 2007, to guard against a fare, the Bush Treasury cajoled the mortgage industry into promising a (voluntary) temporary rate-freezes for certain groups of borrowers. So far, these efforts have yielded little. But thanks to big rate cuts by the Federal Reserve, resets are becoming a problem. One analysis suggests that the typical reset now involves a jump in monthly payments of just over 10%, compared with 25-30% six months ago.

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But even as resets becomes less painful, analysts are realizing that they are not the main cause of foreclosure. An influential study from the Federal Reserve Bank of Boston points to falling house prices, and the resultant negative equity, as a far bigger trigger. Stemming foreclosures, points out Paul Willen, an author of the study, will depend on reducing the size of mortgages relative to the value of a house.

One approach under consideration in Congress is to adjust America's personal-bankruptcy law so that judges can "cram down" a mortgage to the market value of a house. Under current law, judges cannot reduce the debt on someone's main residence, though they can do so for holiday homes or investment properties. Proponents of the legislation reckon 600,000 people could avoid foreclosure if the rules were changed.

% change	Latest	Q4 2006	1997-2000
Singapore	31.2	30.2	70
Hong Kong	24.3	3.6	29
Australia	12.3	9.7	168
Belgium	11.4	9.3	142
Sweden	11.3	10.5	143
China	10.6	6.3	62
South Africa	9.1	14.8	105
New Zealand	8.9	7.2	124
Canada	8.0	11.9	80
France	5.6	8.9	150
Italy	5.1	8.2	102
Spain	4.8	9.1	190
Britain	4.2	8.4	110
Netherlands	3.6	4.7	102
Denmark	2.1	14.8	128
Switzerland	2.0	1.8	18
United States (S&P/Case)	0.8	5.9	94
Japan	-0.7	-2.8	-32
Germany	-2.7	-1.3	68
Ireland	-7.3	13.1	227
United States (Case-Shiller national index)	-8.9	8.2	104
United States (Case-Shiller San Francisco index)	-9.8	8.7	156

Sources: ABS; (S&P); (Japan) Real Estate Institute; (Netherlands) Huisman; (France) Cetelem; (Switzerland) Swiss National Bank; (Denmark) Danmarks Nationalbank; (Ireland) ESBIE; (United States) S&P/Case-Shiller; (United States) S&P/Case-Shiller; (United States) S&P/Case-Shiller.

The mortgage industry is vehemently opposed. And many economists worry that allowing cram-downs will exacerbate the drought of credit in America's mortgage markets. Chris Mayer of Columbia Business School points out that some \$750 billion of annual mortgage lending has dried up as the securitisation of subprime and jumbo loans has collapsed. Changing bankruptcy rules, he argues, would make matters worse by raising the cost and reducing the supply of mortgage credit. Several studies have shown that borrower-friendly laws lead to more restricted credit. However, a new paper by Adam Levitin of Georgetown University Law School and Joshua Goodman of Columbia University finds scant difference in interest rates on mortgages that can already be crammed down (such as holiday homes) and those that cannot.

Unsurprisingly, bankers are lobbying for a different approach, one where the government stems the foreclosure spiral (and limits losses) by buying and refinancing whole swathes of mortgages. One idea, championed by Chris Dodd, the chairman of the Senate Banking Committee, is to recreate a modern version of the Home Owners' Loan Corporation, a Depression-era institution that refinanced mortgages in the mid-1930s when almost half of all home loans were in default. Other proposals have similar aims. A government institution, such as the Federal Housing Administration (FHA), would buy mortgages at a discount and refinance them into new loans with a government guarantee. Credit risk for the refinanced mortgages would shift to Uncle Sam.

How much of a "bail-out" this implies depends on the discount at which the mortgages are bought and on their subsequent performance. Most proposals suggest using the market price; Mr Zandi wants the government to buy mortgages by auction. Some plans are ambitious: Alan Blinder of Princeton University foresees an institution that takes over between 1m and 2m loans, worth \$200 billion-\$400 billion. Other schemes are narrower. Democratic congressmen talk of an initial capitalisation of around \$20 billion.

Another complementary idea, touted by the Office of Thrift Supervision (OTS), is to give mortgage lenders a share of the upside if properties appreciate. Under this scheme, the FHA would insure a new mortgage at a house's current value. The existing lender would get a "negative equity" claim for the difference between that and the original loan, which could be exercised if the house later sold at a higher price. Some proponents of bankruptcy reform want to attach similar provisions to the cram-down. But the details of any "shared appreciation" devices are tricky. If homeowners have little hope of building equity in their house, the incentive to default remains.

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All told, all the plans are fraught with problems. Bankruptcy reform will help some of today's borrowers while hurting tomorrow's. Government refinancing potentially puts taxpayers' money at risk. For the moment, the Bush administration opposes both and pins its hopes on voluntary loan modifications. Public opinion is also against any "bail-out". But the climate in Congress is shifting. As the housing market worsens, bigger government intervention is becoming ever more likely.

問題：

1. 請描述美國近年住宅貸款市場的主要變化。(10分)
2. 請解釋"jingle mall"的涵義，以及此現象可能造成的後果。(10分)
3. 請列出美國各方對於目前住宅貸款問題的建議對策。(10分)
4. 文中認為各種建議對策的可能問題為何？又布希政府目前的態度為何？(10分)

(二) 這篇文章描述美國最近一個極具爭議的土地徵收判決，請於閱讀後回答所列問題。

Property rights and eminent domain

Hands off our homes

Aug 18th 2005 | ARDMORE, PENNSYLVANIA

From *The Economist*

A Supreme Court ruling that allows the government to seize private property has set off a fierce backlash that may yet be as potent as the anti-abortion movement.

IF YOU ever doubted the importance of the Supreme Court, consider the fuss about *Kelo v New London*. The five-to-four ruling by the court on June 23rd, apparently giving the government the power to bulldoze homes on flimsy grounds, has set off fiery protests across the country.

Americans used to believe that their constitution protected private property. The Fifth Amendment allows the state to seize it only for "public use", and so long as "just compensation" is paid. "Public use" has traditionally been taken to mean something like a public highway. Roads would obviously be much harder to build if a single homeowner could hold out forever or for excessive compensation. The government's powers of "eminent domain" have also been used to clean up "blighted" slums.

Kelo was about something different, however. A private developer in New London, Connecticut, wanted to raze some perfectly nice waterfront homes to build an office block and some posh apartments. The owners didn't want to sell. The city decided to force them to, calculating that the new development would create jobs and yield more taxes.

The Supreme Court took the city's side. Rejecting "any literal requirement that condemned property be put into use for the ...public", Justice John Paul Stevens said it was enough that the seizure should serve some vaguely defined "public purpose"—such as those new taxes. This had nothing to do with slums or roads: instead, it massively expanded the government's power of eminent domain.

The backlash began immediately. Dissenting justices such as Sandra Day O'Connor (who retired last month) pointed out what extraordinary powers the court had just granted the government. "The spectre of condemnation hangs over all property," she wrote. "Nothing is to prevent the state replacing any Motel 6 with a Ritz-Carlton, any home with a shopping mall, or any farm with a factory."

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If people can be evicted to make way for others who might pay more taxes, Justice Clarence Thomas, the court's only black justice, it is not hard to predict who the most likely victims would be. "Urban renewal", he noted, has sometimes been nicknamed "negro removal".

Seven days later, by a ten-to-one margin, the Republican House of Representatives passed a motion disagreeing with the court. A constitutional amendment to overrule *Kelo* is before the House, while a bill that would have a similar effect is before the Senate. Delaware, Alabama and Texas have already passed laws restricting the government's power to grab private property. Legislators from two dozen other states have either proposed similar bills, or promised to do so.

Meanwhile, a grass-roots movement has arisen to keep other people's hands off private homes. Libertarian groups such as the Institute for Justice, which were campaigning against eminent-domain abuse before *Kelo*, report an upsurge in support, both moral and monetary.

Property grabs on behalf of private developers have been common for some time: the Institute for Justice documented some 10,000 threatened or actual cases between 1998 and 2002. Several cities, including New York, claim that without eminent domain they could never have cleaned up their shabby centres; you could not have created the big spaces that modern retailers wanted at Times Square without forcing small shops to sell.

Since *Kelo*, the law may have shifted in favour of the men with the bulldozers, but public opinion has swung sharply the other way. Polls suggest that 90% of Americans disapprove of the kind of seizures allowed by *Kelo*. Such is the anger that some developers say they are shunning even the kind of eminent-domain seizures that would have been legal before *Kelo*.

Property-owners fighting against local government have been buoyed by the backlash. In the town of Ardmore, Pennsylvania, for example, a small group of businessfolk received letters last year informing them that their shops were to be demolished to make way for a new development including apartments and a parking garage.

Their story is typical of the cavalier fashion with which eminent domain has been used, even before *Kelo*. Ardmore is part of the township of Lower Merion: its board of commissioners had decided that Ardmore's central thoroughfare needed sprucing up. They had some federal funds to build a new railway station, and they decided it would be nice if more commuters could live nearby so they could walk to the station. But instead of offering to buy out the people whose businesses would have to be demolished, they simply told them they would have to move.

"It was devastating," says Eni Foo, whose Chinese restaurant is on the site. He has been in the United States since 1963. I came as a graduate student and stayed because I love America. I always believed America [respected] individuals' rights."

The local government had declared the area "blighted". But a brief walk through the area reveals that it is no more blighted than the potato you ate for lunch. A couple of shop fronts are a bit tatty, but otherwise it looks fine. Indeed, the district has been officially designated "historic", since much of it was built in the 19th century. The condemned properties include a second-hand shop that supports the local hospital, a club for veterans of foreign wars and Scott Mahan's stationery shop, which has been in his family since 1926.

"I'm not an activist," says Mr Mahan, "but the more I read about it, the angrier I got. If they were going to do it the American way, they'd negotiate with everyone until everyone was happy. But using eminent domain is totally different."

Mean streets

Those who are uprooted under eminent domain must be given fair compensation. But if they have no choice but to sell, it may be hard to determine what a fair price for their property is. Developers who know the sellers have to sell will surely be tempted to "lowball" their offers.

The question is not whether the development plan is good or bad. (Some say it will make Ardmore prettier and less congested; others that it will make it uglier and more yuppiefied.) What matters is whether the plan represents such a pressing public good that it is reasonable to use the state's vast coercive power to execute it. For most Americans, Interstate-95 passes muster, but yuppie condos don't.

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The merits or otherwise of the Ardmore plan have been obscured by the protests it has provoked. The "Save Ardmore Coalition" now has 1,000 members—not bad for such a small town. Its members have linked up with national groups such as the Institute for Justice. And since *Kelo*, state and national politicians have started to take an interest. The Pennsylvania legislature is considering a bill to curb the abuse of eminent domain. Mr Mahan is going to testify.

Lower Merion's board appears to be retreating. Matthew Comisky, its president, admits that it was a mistake to send out those letters summarily telling shopkeepers they were to be evicted. He says that no final decision has been made as to whether to invoke eminent domain. The plan must first undergo an environmental audit, he says, and the board will not be able to vote on a final plan until next year. He denies that the protests have prompted the board to change tack, but admits that the protestors "have done a good job of publicising themselves."

Small-government conservatives hope that *Kelo* will prove to be a tipping point. "Twenty years from now, people will look back at *Kelo* the way people look back at *Roe v Wade* [the 1973 Supreme Court decision that barred the states from banning abortion]," says Grover Norquist of Americans for Tax Reform, a lobby group.

Before *Roe*, state legislatures were legalising abortion one by one, without provoking much protest. *Roe* galvanised pro-lifers by suddenly making (fairly unrestricted) abortion legal everywhere in America, and by doing so in a way that many still regard as illegitimate. The majority judges decided that the constitution contained a "right to privacy" which, though not mentioned anywhere in the text, allowed any woman to abort her foetus in the first trimester.

The *Kelo* ruling was less convoluted, but its opponents think it equally unconstitutional. Mr Norquist calls it both "outrageous" and "mana from heaven", since the property-rights movement it spawned will be at least as electorally significant as the anti-abortion movement. It will be worth 3-5% of the vote, he predicts.

Meanwhile, it has trebled Mr Comisky's workload. Since he also has a full-time day job as a lawyer, this means he hardly sees his family. "Last night I put my son to sleep at 9pm and got up 3am," he says. He adds that he will not seek re-election when his term expires.

問題：

5. 請說明 Kelo 案件的背景。(10分)
6. Kelo 案的判決大幅擴張或縮減政府的主地徵收權力？為什麼？(10分)
7. 各界對於 Kelo 案判決的反應為何？(10分)

(三) 請將下列文章譯為英文。(30分)

本文旨在探討台北市都市更新政策的發展，以及分析台北市近期都市更新政策的本質。首先，經由台北市都市更新工作的推動及實施過程的分析，來瞭解台北市過去在地方政府主導下都市更新工作的特質，並說明台北市近期的都市更新政策與都市更新工作的推動，如何受到土地商品化與經濟發展壓力的影響，以及在都市與全國性政治結構轉變中，如何強化地方政府積極獎勵私部門投資的都市更新政策，並且促使中央政府積極的再介入，以都市更新做為振興經濟的策略，同時以促成農村全面改建來鞏固中央政府的權力基礎。接著，從台北市近期都市更新推動與施行過程所呈現的作用者複雜化和新的權力作用關係中，進一步創新都市更新政策在台北市老舊市區再造上所具有的政治與空間意涵。

出處：周素卿(1999) 再造老臺北：台北市都市更新政策的分析。台大地理學報 25:13-43。

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