

系所組別： 財務金融研究所

考試科目： 經濟學

考試日期：0223，節次：1

※ 考生請注意：本試題不可使用計算機。請於答案卷(卡)作答，於本試題紙上作答者，不予計分。

請依序按照指示回答下列問題。若問題為中文提問，請使用中文答題；問題為英文提問，則使用英文答題。使用中文與英文答題時，答題過程務必清楚完整。若有需要，答題過程請自行擬定必要假設與定義。

1. 日本安倍經濟學的「三支箭」主要為何？有很多人認為其政策方針值得台灣借鏡，你的看法如何？請就你所學過的總體經濟學理論來探討其背後邏輯與合理性。(20%)
2. 對於去年台灣勞工實質平均薪資倒退 16 年、青年失業率飆破 14% 的困境，你認為主要問題出在何處？如果你是政策制定者，你將如何改善？(20%)
3. 近期攸關日月光集團 K7 場偷排廢水事件引發各界撻伐，高雄市環保局予以開罰並要求該廠停工。(30%)
  - (1)請嘗試從個體經濟學「外部性」理論來剖析這個問題的可能解決之道。
  - (2)對於日月光遭勒令停工一事，經濟部長張家祝曾表達憂心，指出可能衝擊台灣的 GDP。從總體經濟學的觀點，你認為這凸顯出甚麼樣的問題？
4. Please carefully read the following article and write a short essay of your opinions about the exchange rate policy of Taiwan. (30%)

### **Japan, S Korea threaten Taiwanese exports: economists**

Staff writer, with CNA

Taiwan is facing pressing challenges from Japan and South Korea at a time when the country is vying to grasp a larger share of the global export market, economists said yesterday.

The yen depreciated against the US dollar much more than the New Taiwan dollar did over the past year, which has made Taiwan-made goods less competitive in the global market than their Japanese counterparts, they said.

Furthermore, South Korea is gearing up to sign free-trade agreements (FTA) with its major trading partners in an attempt to win preferential tariff treatment to fend off the competition, they added.

In the first 11 months of last year, Taiwan's exports rose just 0.9 percent from the previous year to US\$277.63 billion.

Amid the sluggish export growth, the government in November slashed its estimate for the nation's annual economic growth to 1.74 percent from 2.31 percent.

(背面仍有題目，請繼續作答)

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Gordon Sun (孫明德), director of the Macroeconomic Forecasting Center at the Taiwan Institute of Economic Research (TIER, 台灣經濟研究院), said he is worried about the yen's sharp depreciation, which has hurt many local industries, in particular machine tool manufacturers.

Last year, the yen fell about 21.5 percent against the US dollar, while the Taiwanese currency only depreciated 2.72 percent against the greenback.

Due to the fiercer-than-ever competition from Japan, Taiwan's machine tool exports in the first 11 months of last year totaled US\$3.23 billion, down 17.4 percent from the same period in the previous year.

In addition to yen's rapid depreciation, goods made in Japan are globally renowned for their quality, so Japanese manufacturers do not have to engage in price competition to win orders, Sun said.

For the whole of last year, the won rose 1.37 percent against the US dollar, but South Korean exports hit a record-high US\$559.7 billion after rising 2.2 percent annually.

Sun said Seoul's strategy is to ink as many free-trade agreements as possible to lower tariff barriers and accelerate outbound sales. The strategy is a sharp departure from South Korea's policy during the financial crisis in 2008, which consisted of trying to depreciate the on to secure its export market.

Last month, South Korea and Australia concluded talks on a trade deal that could boost the latter's FTA coverage to 62.56 percent, 10 times that of Taiwan's.

Seoul's rate stands at 36.5 percent now, which means that for every US\$100 of exports shipped, US\$36.5 worth of goods go to places with which the country has a trade pact.

(Source: <http://www.taipeitimes.com/News/biz/archives/2014/01/02/2003580302>, Taipei Times, Jan 02, 2014)