

※ 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。

重要提醒：請仔細詳讀題目後，再依序回答以下問題。中文題目必須以中文答題，英文題目必須以英文答題。若答題過程有需要，請自行明確做出假設或定義變數。答題過程務必清楚確實，否則將不計分。

1. 2016 年底在川普當選美國總統的激勵下，國內有人提議支持郭台銘先生出來競選總統。試問：你贊成這種提議嗎？從你學過的經濟學與財務學觀念，你認為好的 CEO 是不是好的總統人選？為什麼？請闡述。(20%)
2. 2016 年，英國脫歐與川普當選美國總統等重大跌破眼鏡的國際新聞被視為是所謂「民粹主義」與「保護主義」的興起。從你所學的總體經濟學角度，你認為造成這波潮流的主因為何？請闡述。(20%)
3. Please derive the IS-LM model to show why the slope of aggregate demand curve is negative. (30%)
4. Please carefully read the following article from Bloomberg. Do you agree with this article that Taiwan (central bank) is a currency manipulator? In your opinion, does it matter that Taiwan (central bank) is a currency manipulator? Why? Please give your reasons and comments. (30%)

Trump May Have Wrong Asian Currency in His Crosshairs

— Taiwan seen as more of a manipulator than China

by Rich Miller 2016/12/13

President-elect Donald Trump has accused China of ripping off the U.S. on trade and threatened to brand the country a currency manipulator soon after taking office. Yet economists say his new best bud and China nemesis, Taiwan, is much better suited to bearing that damning label.

Sure, China's trade surplus with both the U.S. and rest of the world is far larger than that of the island. But measured as a share of the economy – arguably a better way of judging whether a country is taking advantage of its trading partners – Taiwan's overall surplus is more than six times the size of China's.

"The case for naming Taiwan a currency manipulator is far stronger than the case for naming China," said Brad Setser, a senior fellow at the Council on Foreign Relations in New York and a former Treasury Department official.

In its October foreign exchange report, the outgoing Obama administration gave both Taiwan and China a pass by not naming either a currency manipulator.

The president-elect flouted almost four decades of diplomatic protocol this month by directly speaking with the leader of Taiwan, drawing a rebuke from Beijing. The dispute escalated this week, with Trump saying he wouldn't allow China to dictate to whom he could talk and Beijing warning him that Taiwan was irrevocably a part of China.

The Taiwanese dollar is undervalued by more than 25 percent against the currencies of its trading partners, giving its exporters a huge competitive edge, according to calculations by William Cline, a senior fellow at the Peterson Institute for International Economics in Washington. China's yuan, in contrast, is more or less fairly valued by his reckoning, which takes account of current and prospective trade flows.

What's more, China lately has been acting to limit the depreciation of its currency even though a weaker renminbi would give it a leg up in world markets. Those efforts have shown up in steady erosion in its foreign currency reserves as it has sold dollars to prevent what it fears would be an economically-destabilizing free-fall of the yuan.

Taiwan's reserves, meanwhile, have been gently rising, suggesting that on net it's been acting to constrain an appreciation of its currency, according to Setser of the Council on Foreign Relations. Taiwan's central bank said in an emailed statement Tuesday that Setser's analysis as cited by media contains inaccuracies.

There certainly was a strong case for branding China a currency manipulator earlier this decade as its trade surplus and foreign currency reserves ballooned. But economists say that those days are long gone.

Now Taiwan seems more suited to sporting that moniker. Maybe that's something that Trump can mention the next time he talks with the island's leader.

Note: the article is from the following website

<https://www.bloomberg.com/news/articles/2016-12-12/trump-may-have-wrong-asian-currency-in-his-crosshairs>