

考試科目	經濟學	系所別	國家發展研究所	考試時間	2 月 7 日(五) 第四節
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一、(25%) 得分取決於答案完整性，可以中文或英文作答。

(1) (10%) 1990 年英國加入歐洲貨幣體系(EMS)，與歐洲其他國家貨幣共同採取一釘住匯率制度。德國鑒於國內通膨嚴重，採取緊縮性貨幣政策。此時的英國國內經濟不景氣，卻必須與德國一起維持高利率政策，政策上的兩難讓國際投機客有機可乘，索羅斯(George Soros)於 1992 年狙擊英鎊，迫使英鎊最後貶值，英國也於 1992 年退出歐洲匯率機制。請由此危機中，列出兩點固定匯率制度的缺點。

(2) (10%) 請簡述美國 2008-2009 年次貸危機發生的原因與影響。

(3) (5%) 美國央行以非傳統貨幣政策因應次貸危機，請說明非傳統貨幣政策與傳統貨幣政策相異之處。

二、(25%) 需寫出計算過程，以得到完整分數。可以中文或英文作答。

In an open economy, autonomous consumption expenditure (C) is \$200 billion, investment (I) is \$300 billion, and government expenditure (G) is \$160 billion. The marginal propensity to consume is 0.80 and net taxes (T) are \$200 billion. Exports (X) are \$300 billion and imports (M) are \$100 billion. Assume that net taxes and imports are autonomous and the price level is fixed.

(1) (5%) Calculate the equilibrium expenditure.

(2) (5%) Calculate the expenditure multiplier.

Now assume that the country has exports of \$400 million and imports become $M = 0.3Y$, where Y is real GDP. Other information remains the same.

(3) (5%) Calculate the equilibrium expenditure.

(4) (5%) Calculate the expenditure multiplier.

(5) (5%) Compare your answers in questions (2) and (4), and provide an economic interpretation for their difference.

下列問題以中文或英文作答皆可。請標明題號，並寫下計算與推論過程，若無適當過程可能無法得到完整分數。

三、Consider a consumer's choice for two goods: x and y

(a) (10%) Suppose a consumer's utility function is $U(Q_x, Q_y) = 2 Q_x^{0.5} Q_y^{0.5}$

The consumer's income is $Y=32$, the price of good x is $P_x=\$4$, and the price of good y is $P_y=\$1$.

What will be the optimal consumption bundle?

(b) (10%) Suppose the price of good x increases to $P_x=\$16$. Calculate the total effect, substitution effect and income effect of the price change on the quantity demanded of good x .

(c) (10%) Draw a graph to show the price change and all the effects in (b). Clearly label all axes, numbers and notations, including the intercepts.

四、(20%) Use a graph to show the effect of minimum wage on the labor market and use words to explain the pros and cons of increasing the minimum wage under different situations.

備註	一、作答於試題上者，不予計分。 二、試題請隨卷繳交。
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