

※ 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。

1. How does US Fed's Tampering QE affect U.S. on Macroeconomics, Stock Market, and US dollars? (20%)

2. Answer "True", "False", or "Uncertain". Please explain your answer.

(No points without explanation).

2a). Countries that have fixed exchange rates and Balance of Payments deficits will have relatively high inflation rates.(10%)

2b). If a country has a fixed exchange rate, it can no longer use monetary policy to influence domestic inflation. (10%)

2c). Fiscal expansions produce current account deficits. (10%)

3. Consider a real business cycle type model where preferences are given by:

$$\sum_{t=0}^{\infty} \beta^t [u(c_t) + v(1 - N_t)]$$

where c_t is consumption, N_t is labor, and the time endowment is 1.

Suppose that capital depreciates fully ($d = 1$), so that the law of motion for capital is simply:

$$k_{t+1} = I_t$$

where I_t is investment and k_t is capital.

The household faces taxes τ_c on consumption, τ_I on investment, τ_N on labor income and τ_k on capital income, and receives lump sum transfers T_t from the government. Thus the budget constraint is:

$$(1 + \tau_c)c_t + (1 + \tau_I)I_t = (1 - \tau_N)w_tN_t + (1 - \tau_k)r_tk_t + T_t$$

Where w_t is wage, r_t is interest rate.

3a) Find the intratemporal (within a period) optimality condition relating the household's choices of consumption and leisure, and the intertemporal optimality condition for the choice of consumption between succeeding periods (the consumption Euler equation). (10%)

3b) Suppose under one government policy labor income and capital income are not taxed, but consumption and investment are. Please show that there is an equivalent policy which taxes labor income and capital income, but not consumption or investment. Please interpret. (15%)

(背面仍有題目,請繼續作答)

系所組別：經濟學系

考試科目：總體經濟學

考試日期：0222，節次：3

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4. “Will Bitcoin Undermine the U.S. Dollar?” Please describe your opinions. (15%)

5. In the Mundell model (1963), it shows:

“The effect of expansionary fiscal policy in one country which adopts “floating exchange rate system” is not effective at all.”

Please comment the above statement is “True”, “False” or “Uncertain”.

(No points without explanation). (10%)