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一、
 (1) 當一國總體均衡處於充分就業產出水準但存在貿易赤字時，政府可採取何種政策以改善貿易赤字？(10分)

(2) 固定匯率下對一國貨幣政策有何影響？試評論之。(10分)

二、
 (1) 梭羅 (Robert Solow) 成長模型動態調整過程有何特性？造成此種特性之主要原因為何？(10分)

(2) 何謂黃金法則的資本存量 (golden rule of capital accumulation)？若目前社會的資本存量大於黃金法則的資本存量，表示存在何種資源分配現象？此現象和梭羅模型中的那一項假設有關？(10分)

(3) 試改變梭羅模型中的假設使經濟體系存在內生成長 (endogenous growth)，並說明是項改變之經濟意義為何？(10分)

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三. Question 3: (30%, 1.5 points for each question) In the following, there are 20 multiple-choice questions. All you have to do is to choose the correct answer from several possible answers that are listed on the end of the question.

1. If you knew the level of the government budget deficit, the international trade deficit, and the level of domestic investment, what other piece of information would be required for you to be able to compute private saving?
 - A. the level of private consumption
 - B. the total amount of taxes paid
 - C. the level of government spending
 - D. the level of public investment
 - E. none of the above, because you would already have enough information
2. The property of the long-run model that is known as the classical dichotomy is best described by the statement:
 - A. changes in the money stock do not affect long-run inflation.
 - B. the determination of real variables in the model requires information about nominal variables.
 - C. the determination of nominal variables in the model requires information about real variables.
 - D. the determination of real variables does not require information about nominal variables, although the determination of nominal variables does require information about real variables.
 - E. the determination of nominal and real variables does not require information about the other.
3. Which of the following equations accurately describes the relationship between b , the job-losing rate, e , the job-finding rate, and u , the unemployment rate?
 - A. $e = bu$.
 - B. $u = be$.
 - C. $u = e/b$.
 - D. $b = ue$.
 - E. $b = u/c$.
4. Unemployment insurance benefits have
 - A. enabled workers to adopt lengthier search strategies.
 - B. allowed workers to focus job searches more directly and increase job-finding rates.
 - C. caused the natural rate of unemployment to increase.
 - D. had no effect on unemployment factors beyond the sudden losses of income.
 - E. a and c.

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5. Which of the following statements is true?

- A. The open-economy multiplier is smaller than the closed-economy multiplier for investment but larger for government spending.
- B. The open-economy multiplier is smaller than the closed-economy multiplier for government spending but larger for investment.
- C. The open-economy multiplier is smaller than the closed-economy multiplier for both government spending and investment.
- D. The open-economy multiplier is larger than the closed-economy multiplier for both government spending and investment.
- E. The open-economy multiplier is smaller than the closed-economy multiplier for government spending, but they are equal for investment.

6. Let a small closed economy consist of $C = a + b(1 - T)Y$, $T = T_0 + tY$, $I = I_0$, and $G = G_0$. the balanced budget multiplier for a balanced budget increase in government spending and autonomous taxes is

- A. $1/[1 - b(1 - t)]$.
- B. $(1 - b)/[1 - b(1 - t)]$.
- C. $1/[1 + b(1 - t)]$.
- D. $-b/[1 - b(1 - t)]$.
- E. 1.

7. Consider a closed economy in which consumption is described by $C = 200 + .8(1 - t)Y$. Let the tax rate $t = .2$ and $I = 800$, and assume an active government so that $G = 1200$. If the government were to balance its budget in equilibrium by increasing the tax rate AND decreasing its spending, then

- A. GDP would climb above \$5556.
- B. GDP would remain at \$5556.
- C. GDP would fall below \$5556.
- D. GDP might rise or fall depending on which policy were stronger.
- E. consumption expenditure would either rise or fall depending on whether or not the tax increase dominated the effect of climbing GDP.

8. The slope of an aggregate demand curve is determined by

- A. the sensitivity of the demand for money to changes in the interest rate.
- B. the sensitivity of investment to changes in the interest rate.
- C. the sensitivity of the demand for money to changes in GDP.
- D. the marginal propensity to consume.
- E. all of the above.

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	<p>9. An aggregate demand curve is downward-sloping against prices because</p> <p>A. the quantity demanded almost always falls as the price climbs.</p> <p>B. increases in the price level effectively reduce the real money supply and thereby increase interest rates, lower investment, and cause GDP to contract.</p> <p>C. increases in the price level automatically increase real interest rates and thus require a contraction in GDP to maintain equality of supply and demand in the money market.</p> <p>D. reductions in the price level increase real GDP by the simple algebra of dividing nominal GDP by a price level.</p> <p>E. none of the above.</p> <p>10. An increase in the price level causes</p> <p>A. the LM curve to shift to the right.</p> <p>B. the LM curve to shift to the left.</p> <p>C. the IS curve to shift to the right.</p> <p>D. the IS curve to shift to the left.</p> <p>E. no change in an IS-LM representation of an economy.</p> <p>11. In the IS-LM model, GDP will become more sensitive to changes in the supply of money if</p> <p>A. investment becomes less sensitive to the interest rate.</p> <p>B. the marginal propensity to import increases.</p> <p>C. the marginal propensity to import decreases.</p> <p>D. net exports become less sensitive to the interest rate.</p> <p>E. the marginal propensity to consume decreases.</p> <p>12. Consider an economy with an expectations-augmented Phillips curve and expectations always set equal to last year's inflation rate. Let the rate of unemployment fall 1 point below the natural rate in 1993 before returning to the natural rate for the rest of the decade. If the coefficient linking the percentage GDP gap and inflation were .5, then you would predict</p> <p>A. a one-shot increase in inflation for 1993 of 1.5%.</p> <p>B. a perpetual increase in inflation for 1993 and beyond of .5%.</p> <p>C. a one-shot increase in inflation for 1993 of .5%.</p> <p>D. a perpetual increase in inflation for 1993 and beyond of 1.5%.</p> <p>E. none of the above.</p> <p>13. Suppose that an economy were based in part on a Phillips curve relationship that did not include an expectations term. Suppose that the unemployment rate in 1993 were to fall 1 point below the natural rate before returning to the natural rate for the rest of the decade. If the coefficient relating the percentage GDP gap and inflation were .4, then you would predict</p> <p>A. a perpetual increase in the rate of inflation equal to 1.2 points.</p> <p>B. a one shot increase in the rate of inflation for the year 1993 equal to 1.2 points.</p> <p>C. a perpetual increase in the rate of inflation equal to 0.4 point.</p> <p>D. a one-shot increase in the rate of inflation for the year 1993 equal to 0.4 point.</p> <p>E. none of the above.</p>				
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14. The expectations-augmented Phillips curve suggests, among other things, that
- an economy that perpetually runs actual GDP near potential GDP will enjoy stable and predictable rates of inflation in the absence of any outside shocks.
 - an economy that perpetually runs actual GDP in excess of potential GDP will suffer year after year of successively higher inflation.
 - an economy that is not willing to suffer recession will have to live with inflation unless it can lower inflationary expectations somehow.
 - all of the above.
 - none of the above.
15. Suppose an economy is described by the aggregate demand curve:

$$Y = 2000 + 1.25G + 2.5 \frac{M}{P}$$
 If $Y^* = 6000$, $G = 1200$, and $P = 1.0$, what must M equal to generate a 3% GDP gap?
- 1072
 - 1000
 - 982
 - 928
 - impossible to calculate
16. Ando and Modigliani postulated a consumption function depending on not only disposable income, but also the value of assets in which people keep their wealth. The estimated coefficient for asset value
- emerged in the neighborhood of .06-pretty close to the marginal propensity to consume that the theory might predict for temporary changes in income.
 - emerged in the neighborhood of .7-a little low for the propensity to consume that the theory would predict for permanent changes in income.
 - emerged as expected on the basis of theory in the .05 range, but the estimated marginal propensity to consume out of income was a bit low, in the .7 range.
 - a and c.
 - none of the above.
17. If permanent income were always taken to equal disposable income in the current year, then a consumption function of the form $C = a + bYD(p)$ would
- reveal a long-run marginal propensity to consume that was larger than the short-run marginal propensity to consume.
 - reveal a long-run marginal propensity to consume that was exactly equal to the short-run marginal propensity to consume.
 - reveal a long-run marginal propensity to consume that was smaller than the short-run marginal propensity to consume.
 - would define short- and long-run marginal propensities to consume, to be sure, but insufficient information has been provided to compare them.
 - would be difficult to specify in times of uncertain income.

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18. Which of the following functions might be an appropriate representation of a consumption function that reflects the implications of the forward-looking theory of consumption? In each, C represents consumption, Y represents income, and R represents the interest rate expressed in terms of a decimal fraction.
- A. $C = 230 + .71Y + 1000R$.
 B. $C = 420 + 1.3Y - 1000R$.
 C. $C = 276 - 1.3Y - 1000R$.
 D. $C = 350 + .65Y - 1500R$.
 E. $C = 220 - .73Y + 1500R$.
19. Suppose contributions for social insurance amounted to almost \$306 billion, corporate retained earnings equaled \$207 billion, nonbusiness interest swelled to \$150 billion, transfer payments reached almost \$417 billion, and income taxes raised just over \$435 billion. Given this information, which of the following statements is an accurate ranking of national income (NI), personal income (PI), and disposable personal income (DI)?
- A. $NI > PI > DI$.
 B. $PI > NI > DI$.
 C. $PI > DI > NI$.
 D. $NI > DI > PI$.
 E. Cannot tell from the information provided.
20. In a market where firms operate according to efficiency wage theory,
- A. the natural rate of unemployment will be higher.
 B. job-finding rates will be lower.
 C. the number of job seekers will be higher.
 D. all of the above.
 E. a and b.

IV. Question 4: Regarding Taiwan Macroeconomy (20%, 2 points each)

Many students who study macroeconomics actually show no concern over real economies, including Taiwan. But, I suppose that you are different and care a lot about Taiwan. So, in the following, a series of questions regarding the macroeconomic profile of Taiwan will be presented to you. There are all multiple-choice questions. All you have to do is to choose the correct answer from several possible answers that are listed at the end of the question. Relax and enjoy!

- From the 1960s to the end of the last century, the average annual real GDP growth rate of Taiwan was about (1) 10%-12% (2) 8%-10% (3) 6%-8% (4) 4%-6% (5) 2%-4%.
- From the 1960s to the end of the last century, the average annual investment rate of Taiwan was around (1) 2% - 7% (2) 10% - 15% (3) 20% - 25% (4) 30% - 35% (5) 40%-45%.
- Taiwan is often described as a trade-oriented economy. A measure for that is a statistic called *openness*, which is the ratio of the sum of exports and imports to GDP. For the past four decades, the openness measure of Taiwan has in general followed (1) an upward trend and is currently about 100% (2) an upward trend and is currently about 150% (3) an upward trend and is currently about 200% (4) a downward trend and is currently about 50% (5) a downward trend and is currently about 25%.

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命 題 委 員 :

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(簽章) 90 年 4 月 11 日

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<p>4. How many times higher was the real income per capita, i.e., the income after inflation, of the year 1998 compared with that of the year 1961? (1) 2 times as much (2) 5 times as much (3) 10 times as much (4) 20 times as much (5) 60 times as much.</p> <p>5. The annual population growth rate of Taiwan over the past four decades has in general followed (1) a downward trend and is currently about 1% (2) a downward trend and is currently about 5% (3) a downward trend and is currently about 10% (4) an upward trend and is currently about 1% (5) an upward trend and is currently about 5%.</p> <p>6. The ratio of government expenditure to GDP, which signifies the government's role in Taiwan, over the past four decades has in general followed (1) an upward trend and is currently about 10% (2) a downward trend and is currently about 10% (3) an upward trend and is currently about 20% (4) a downward trend and is currently about 20% (5) a downward trend and is currently about 40%.</p> <p>7. According to the official records, the unemployment rates of Taiwan over the past few years have ranged from (1) 13% to 15% (2) 10% to 12% (3) 5% to 6% (4) 2% to 3% (5) 0% to 1%.</p> <p>8. The annual employment growth rate of Taiwan over the past two decades has in general (1) fluctuated around 2% (2) followed an upward trend and is currently about 4% (3) followed an upward trend and is currently about 6% (4) followed a downward trend and is currently about 4% (5) fluctuated around 5%.</p> <p>9. The annual nominal wage growth rate of Taiwan over the last decade has in general followed (1) a downward trend but is still above 5% (2) a downward trend and is now below 5% (3) an upward trend and is now beyond 5% (4) an upward trend but is still below 5% (5) none of the above.</p> <p>10. The average annual CPI inflation rate of Taiwan over the last decade is about (1) -2% (2) 0% (3) 2% (4) 4% (5) 6%.</p>					
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