

淡江大學九十一年度日間部轉學生招生考試試題

系別：經濟學系三年級

科目：總體經濟學

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I. Consider an economy in which production is characterized by the neoclassical function $Y = K^{0.5}N^{0.5}$. Suppose, again, that it has a saving rate of 0.1, a population growth rate of 0.02, and an average depreciation rate of 0.03.

1. Write this production function in per capita form, and find the steady-state values of k and y .
2. At the steady-state value of K , is there more or less capital than the golden-rule level?
3. Determine what saving rate would yield the golden-rule level of capital in this model.
4. In the context of this neoclassical growth model, can a country have too much saving?

II. What are rational expectations? How do rational expectations differ from perfect foresight? Is monetary policy neutral under both assumptions?

III. Assume that capital is perfectly mobile, the price level is fixed, and the exchange rate is flexible. Now let the government increase purchases. Explain first why the equilibrium levels of output and the interest rate are unaffected. Then show whether the current account improves or worsens as a result of the increased government purchases of goods and services.

IV. Standard Keynesian theory predicts that tax increases will lower aggregate demand and, in the short run, decrease output.

1. What elements of standard theory come together to yield this prediction?
2. In making an argument for Ricardian equivalence, do we have to discard any standard theory?
3. Using an IS-LM framework and assuming the Barro-Ricardo point of view, show what happens to output when taxes are increased.