

淡江大學九十學年度碩士班招生考試試題

系列：國際貿易學系

科目：總體經濟學

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1. Over the past decade, some of Japanese saving has been used to finance American investment. That is, American net foreign investment in Japan has been negative. (20%)
 - a. If the Japanese decided they no longer wanted to buy U.S. assets, what would happen in the U.S. market for loanable funds? In particular, what would happen to U.S. interest rate, U.S. saving, and U.S. investment?
 - b. What would happen in the market for foreign-currency exchange? In particular, what would happen to the value of the dollar and the U.S. balance of trade?

2. Assume the economy is in a recession. Explain how each of the following policies would affect consumption and investment. In each case, indicate any direct effects, any effects resulting from changes in total output, any effects resulting from changes in the interest rate, and the over-all effect. If there are conflicting effects making the answer ambiguous, say so. (20%)
 - a. an increase in government spending
 - b. a reduction in taxes
 - c. an expansion of the money supply

3. Suppose the Federal Reserve announced that it would pursue contraction monetary policy in order to reduce the inflation rate. Would the following conditions make the ensuing recession more or less severe? Explain. (20%)
 - a. Wage contracts have short durations.
 - b. There is little confidence in the Fed's determination to reduce inflation.
 - c. Expectations of inflation adjust quickly to actual inflation.

4. 根據統計指出美國家庭直接或間接持有股票的比例已高達 49%，為 1987 年的兩倍；試分別敘述美國股市大幅上漲或巨幅下挫所帶來「財富效果」對經濟成長的影響？再者，你認為股市波動所帶來的財富效果，對美國和台灣這兩個國家何者影響較顯著？為什麼？(20%)

5. 美國聯邦理事會於今年以來分別於一月初、一月底及三月中三度降息以挽救美國經濟衰退，試討論美國降息對台灣利率、匯率、股市及物價所可能造成之影響？(20%)