

系別：管理科學研究所

科目：經濟學

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本試題共 頁

I. Please answer the following questions (100%)

1. Please summarize the following article. (15%)
2. Please analyze the following article by the concepts of economics. (30%)
3. Please tell readers how to do, if you are a manager of a well-known company. (15%)

Article

The dollar was firm against the yen in midmorning Tokyo trade, though testing the upside resistance of the recent range on hopes of eventually breaking through towards the 130 yen level, dealers said. However, they added that the dollar continues to be restrained, despite strong US economic data, by the firm tone of the Japanese equity market, as well as lingering concerns over a possible invasion of Iraq by US forces. "Looking back, the market wanted to test the upside of the yen but failed. It looks like range trade but the bias is still to the dollar's upside," Minori Takeuchi, financial analyst at the Tokyo branch of JP Morgan Chase, said. The previous high of 129.60-65 yen is immediate resistance for the dollar, followed by 130.00-50 and 131.00, while the US currency is supported above the 126 yen, the lowest point during its recent correction, she said. "US consumer data and industrial production confirmed the industrial sector has bottomed," Minori said, adding that the Fed is expected to shift its policy bias to neutral from easier at its meeting tomorrow. "The majority of the market thinks the bias will be returned to neutral so I don't think it will effect the market," she said, adding though there may eventually be some impact as rates begin to move higher again. "Our call is for a rate rise in June because of the recent strong economic numbers. Many had expected a rate hike at the end of the year," she said. "If the prospect of an interest rate rise affects the stock market, it will effect capital flows," she said. "The Japanese stock market is doing fine," Minori said, adding that this is helping to cap the dollar's rise. Meanwhile, safe haven flows due to the increased possibility of a US attack on Iraq has also helped restrain the dollar against European currencies, though this morning the US unit recouped some of its recent losses. "President Bush said something hawkish about Iraq. Investors are getting nervous, which encouraged some people to buy European currencies, including the Swiss franc," Minori said.

II. Essays Questions:

1. Please analyze Taiwan's lottery with concepts of economics or business. (20%)
2. Please analyze the relationships between unemployment rates and stock markets. (20%)