

## 淡江大學九十學年度碩士班招生考試試題

系別：經濟學系

科目：總體經濟學

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1. Given the following information about an economy:

Goods Markets

$$C = 220 - 5r + 0.8Y_d$$

$$I = 160 - 15r$$

$$G = 100$$

$$T = 0.25Y$$

$$NX = 0$$

Money Market

$$(M/P)^d = 0.2Y - 5r$$

$$M^s = 160 + 5r$$

$$P = 1$$

( $Y_d$ : disposable income,  $r$ : interest rate (in %),  $Y$ : income,  $C$ : consumption  
 $I$ : investment,  $G$ : government expenditure,  $T$ : tax  $NX$ : net export)

- (1) Solve the macroeconomic equilibrium level of output and interest rate. (10%)
  - (2) Is there a "crowding out" effect if  $G$  increases? Why or why not? (5%)
  - (3) If central bank sells \$20 government bonds in open market, given the money multiplier of 2. What happen to the equilibrium output and interest rate? (10%)
2. (1) In what ways are the short-run aggregate supply curve (SS) and short-run Phillips (SP) curve similar? In what ways do they differ? Draw pictures for both curves. (10%)
- (2) The main parameter of the SP curve is the expected rate of inflation. Interpret the two different ways of forming expectations: "adaptive expectations" and "rational expectations". Which one is superior? Explain why. (15%)
3. The central banks of many countries are taking procyclical monetary policy during the economic down turn presently.
- (1) Some people worried about the policy might arise the "liquidity trap" problem. Why is that? (5%)
  - (2) Use graphs of money market, IS-LM and AD-AS to help you to interpret the liquidity trap. (15%)
4. In order to reduce unemployment by stimulating domestic demand, Taiwan government intends to increase the spending on fundamental construction.
- (1) How many ways that the government spending can be financed? Evaluate each way in the effects and problems may occur. (15%)
  - (2) What is "Ricardian Equivalence"? (5%)
5. What are the arguments about Endogenous Growth Theory? (10%)