

淡江大學九十一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

123-1

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P. 1

本試題僅供參考

1. You are given a static model of a closed economy with the following features
 - (i) consumption (c) depends on real income (y), the interest rate (r), and real balances (M/P);
 - (ii) investment (i) depends on the interest rate;
 - (iii) demand for real balances depends only on real income;
 - (iv) output depends on the input of labor (N) and stock of a natural resource (R);
 - (v) labor demand depends on the real wage (W/P) and the stock of the natural resource.

The endogenous variables are real output (y), consumption (c), investment (i), the interest rate (r), employment (N), the price level (P), and the money wage (W).

 - (a) Suppose labor supply depends only on the real wage, find the effect on output of an increase in the stock of the natural resource. (10 points)
 - (b) Suppose the nominal wage is fully indexed to the price level, i.e., $W = \alpha P$, where $\alpha > 0$ is a constant, and labor supply is completely elastic at the indexed wage. Find the effect of an increase in the stock of the natural resource on output and compare the answer with the one in (a). (15 points)

2. Explain the term of "Ricardian equivalence theorem". Consider a fiscal policy that reduces the tax rate, which the government finances by issuing more bonds. State the condition(s) under which this deficit-financed tax cut shifts the IS curve rightward. (15 points)

3. Consider an open economy described as follows:

Consumption:	$C = a + b y_d - e r + g \bar{m}$, $a, b, e, g > 0$,
Disposable income:	$y_d = y - T$,
Tax revenue:	$T = T_0$,
Investment:	$I = i_1 y - i_2 r$, $i_1, i_2 > 0$,
Government spending:	$G = \bar{G}$,
Net Exports:	$NX = \bar{X} - m_1 y$, $0 < m_1 < 1$,
Demand for real balances:	$m^d = \alpha_0 + \alpha_1 y - \alpha_2 r$, $\alpha_0, \alpha_1, \alpha_2 > 0$,
Supply of money:	$m^s = \bar{m}$,

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P. 2

where variable r denotes the interest rate, y denotes income, and $b + i_1 < 1$.

- (a) If the government spending and tax revenue are simultaneously increased by the same amount, what are the effects on equilibrium income and the interest rate. (10 points)
 - (b) Calculate the impacts on equilibrium income and the interest rate of an increase in the stock of real money balances. (10 points)
 - (c) Suppose the government adopts a fiscal policy that decreases its tax revenue, which the government finances by supplying more money, what are the effects on equilibrium income and the interest rate. (10 points)
4. 一般而言，停滯性通貨膨脹 (stagflation) 可歸因為何？試就物價與工資具伸縮性 (flexibility) 和僵固性 (stickiness) 兩個角度，分析解決此問題的適當經濟政策。(15 分)
5. 一經濟體在發展初期階段，每年成長率往往高達兩位數字，例如我國於 1970 年代 (不含石油危機期間) 以及中國大陸。然而，一旦到達一定成熟度，高成長率不再，例如歐美先進國家即為明顯例子。請詳細分析造成上述情況的原因，面對低經濟成長時代，為維持景氣繁榮，恰當的經濟政策為何？(15 分)