

經濟考卷(8)

王道老師出題

作答時間：30 分鐘

範圍：總經 Ch5-5-6-2

1. 依題目次序作答，只要標明題號，不必抄題。
2. 答題限以藍黑色筆作答，否則不予計分。
3. 答題當中若認為有需對題目進行必要之假設時，請於作答時加以說明之。
4. 請依照题目的配分比重，給予適當內容之答案。
5. 滿分 100 分。

一、解釋名詞@4%(翻譯中文 1%，解釋名詞 3%)→(24%)

1. Crowding- In Effect	2. Spillover Effect	3. Backwash Effect	4. Balance Of International Payments	5. Pure Floating Exchange Rate System	6. Managed Floating Exchange Rate System
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二、課本與題庫班內容部份@12.5% →(50%)

1. 某封閉型經濟體系具有如下的經濟現象

- (1) 消費函數 $C = a + b(Y - T)$
- (2) 稅收函數 $T = T_0 + tY$
- (3) 投資函數 $I = I_0 + iY + I(\frac{M_s}{P})$
- (4) 貨幣市場均衡方程式 $P = kY + m(r)$

式中 C 為消費，T 為租稅，I 為投資，Y 為國民所得，r 為利率，P 為物價，a 為自發性消費， T_0 為總額稅，t 為所得稅率，i 為加速係數， I_0 為自發性投資， \bar{M}_s 為名目貨幣供給，k 為常數，kY 代表交易性貨幣需求，m(r) 代表投機性貨幣需求，b 為邊際消費傾向。假設此經濟所含之 $a=100$ ， $b=0.75$ ， $T_0=40$ ， $t=0.2$ ， $I_0=30$ ， $i=0.1$ ， $I(r)=\frac{400}{r}$ ， $\bar{M}_s=2000$ ， $P=10$ ， $k=0.2$ ， $m(r)=\frac{100}{r}$ ，當政府支出(G)=40 時，請求出均衡之 Y、T、r、I 之值。

2. Assume that a simple Keynesian model is given as follows:

- $$C = 100 + 0.8Y_d$$
- $$I = 100 - 250r$$
- $$G = 200$$
- $$T = 200$$
- $$L = 0.5Y - 100r$$
- $$M = 450$$

Where Y is output, Y_d the disposable income, C consumption, I investment, G government spending, T tax, r interest rate, L money demand and M money supply.

- (1) Derive the IS and LM curves for this economy.
- (2) Find the equilibrium levels of Y and r .
- (3) If G increases by 100 ($\Delta G = 100$), find the new equilibrium levels of Y and r .
- (4) If M increase by 100 ($\Delta M = 100$), find the new equilibrium levels of Y and r .
- (5) Which policy is more effective? And why? 【95 淡江財金所】

3. Assume that the LM curve for a small open economy with a floating exchange rate system is given by $Y = 50r - 100 + 4(M/P)$. The IS curve of the same economy is $Y = 300 + 6G - 2T + 3NX - 100r$. The function for NX is $NX = 250 - 150e$, where e is the exchange rate. The price level is fixed at 2. The international interest rate is 4.5 percent. Answer the following questions.
- (a) Using the LM curve, find the equilibrium level of Y in the small open economy, if $M=150$.
 - (b) Given this value of Y , if $G=150$ and $T=200$, what must be the equilibrium value of NX ?
 - (c) If this value of NX is to be achieved, what must be the equilibrium exchange rate? 【96 中央財金所】

4. Desired consumption function is $C^d = 2000 + 0.9Y - 100000r - G$. Desired investment function is $I^d = 1000 - 45000r$. Real money demand function is $\frac{M^d}{P} = Y - 6000i$. Y is the output level. r is the real interest rate. i is nominal interest rate. G is the government purchases which is equal to 500. Full-employment output is 1000, expected inflation is $\pi^e = 0.03$, and money supply is 2100.

- (1) Find IS and LM functions.
- (2) Find the equilibrium values of the real interest rate, consumption, investment, and the price level.
- (3) Suppose government purchases decline to 400. Is fiscal policy neutral? Explain your answer.
- (4) Suppose government purchases rise to 600. Is there the perfect crowding-out effect? What is the amount of the crowding-out effect?
- (5) What does the feature in this example lead to the result that you don't need to know the amount of taxes collected by the government to find the equilibrium? 【97 暨南財金所】

三、選擇題@2.5%→(25%)

1. With normally-sloped IS and LM curves, an increase in government expenditure _____ consumption expenditure since autonomous consumption _____ while induced

- consumption _____.
- (a) can raise or lower, falls, rises (b) can raise or lower, rises, falls
(c) must decrease, falls, also falls (d) must decrease, rises, falls
(e) must increase, rises, also rises 【95 交大科管所(乙)】
2. Keynesians contend that a ____ price level ____ the real quantity of money, ____ higher spending.
- (a) lower; expands; encouraging (b) lower; expands; discouraging
(c) lower; contracts; discouraging (d) higher; expands; encouraging
(e) higher; expands; discouraging 【95 淡江財金所】
3. An increase in the effective tax rate on capital would cause the IS curve to _____ and the LM curve to _____.
- (a) shift down and to the left; be unchanged
(b) shift down and to the left; shift up and to the left
(c) shift up and to the right; be unchanged
(d) shift up and to the right; shift up and to the left 【98 台大財金所(乙丙)】
4. The principal policy implication of the crowding-out hypothesis is that:
- (a) fiscal policy must be counteracted by monetary policy.
(b) fiscal policy may not be as effective as originally thought.
(c) changes in fiscal policy will negate any changes by the monetary authorities.
(d) when one component of aggregate expenditures increases, some other component or components must decline by an equal amount.
(e) whenever national income increases national output must increase by an equal amount. 【98 清華計量財金所】
5. An increase in the U.S. demand for imports will _____ the supply of dollars and lead the dollar to _____.
- (a) increase; appreciate (b) decrease; appreciate
(c) increase; depreciate (d) decrease; depreciate 【97 成功財金所】
6. The Thai government wants to maintain an exchange rate of .04 bahts per dollar. If the Thai central bank pursues a contractionary monetary policy and raises interest rates, how will that affect the number of bahts the central bank must buy or sell to maintain the peg at .04 bahts per dollar?
- (a) They must purchase less than 100 million bahts per day with dollars.
(b) They must purchase exactly 100 million bahts per day with dollars.
(c) They must purchase more than 100 million bahts per day with dollars.
(d) They do not have to do anything. 【96 成功企管所(乙丙丁)】
7. Suppose the U.S. dollar appreciates against the Japanese yen by 200%. How much did the yen depreciate against the dollar?
- (a) 200% (b) 100% (c) 67% (d) 33% 【96 輔大管理所(甲)】

8. With everything else the same, in the foreign exchange market the
- (a) larger the value of U.S. exports, the greater is the quantity of dollars demanded.
 - (b) the lower the exchange rate, the smaller the amount of U.S. exports.
 - (c) the lower the exchange rate, the smaller is the expected profit from buying dollars.
 - (d) the higher the exchange rate, the cheaper are U.S. produced goods and services.
- 【96 朝陽科大財金所、保金所、企管所】
9. In an open economy, which of the following shifts the IS curve to the right?
- (a) Real depreciation.
 - (b) Decline in the real exchange rate, all else fixed.
 - (c) Real appreciation.
 - (d) Decrease in foreign income, all else fixed.
- 【95 中山企管所(甲)】
10. If the exchange rate between the dollar and the euro changes from 99 to 97 cents per euro, the
- (a) euro appreciates and the dollar appreciates.
 - (b) dollar depreciates and the euro appreciates.
 - (c) dollar depreciates and the euro depreciates.
 - (d) dollar appreciates and the euro depreciates.
- 【96 輔大管理所(甲)】

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二、課本與題庫班內容部份@12.5% →(50%)

$$1. Y = 100 + 0.75(Y - 40 - 0.2Y) + 30 + 0.1Y + \frac{200}{r} + 40$$

$$[1 - 0.75(1 - 0.2) - 0.1]Y - \frac{200}{r} = 100 - 0.75 \times 40 + 30 + 40$$

$$0.3Y - \frac{200}{r} = 140 \dots\dots\dots \text{IS 曲線方程式}$$

$$\frac{2000}{10} = 0.2Y + \frac{400}{r} \dots\dots\dots \text{LM 曲線方程式}$$

將 IS-LM 曲線方程式聯立求得

$$r = 5, Y = 600$$

$$T = 40 + 0.2 \times 600 = 160$$

$$I = 30 + 0.1 \times 600 + \frac{200}{5} = 130 \circ$$

$$2. (1) \quad \text{IS} : Y = 100 + 0.8(Y - 200) + 100 - 250r + 200$$

$$250r = 240 - 0.2Y$$

$$r = 0.96 - 0.0008Y$$

$$\text{LM} : 450 = 0.5Y - 100r \text{ (爲簡化令 } P = 1)$$

$$r = 0.005Y - 4.5$$

$$(2) \quad 0.005Y - 4.5 = 0.96 - 0.0008Y$$

$$Y = 941.38, r = 0.2069 \circ$$

$$(3) \quad \text{IS}' : Y = 100 + 0.8(Y - 200) + 100 - 250r + 300$$

$$250r = 340 - 0.2Y$$

$$r = 1.36 - 0.0008Y$$

$$1.36 - 0.0008Y = 0.005Y - 4.5$$

$$Y = 1010.34, r = 0.5517 \circ$$

$$(4) \quad \text{LM}' : 550 = 0.5Y - 100r$$

$$r = 0.005Y - 5.5$$

$$0.005Y - 5.5 = 0.96 - 0.0008Y$$

$$Y = 1113.79, r = 0.069 \circ$$

(5) 貨幣政策較有效，因財政政策促使利率上升，進而排擠投資支出，造成政策效果被抵銷之情形。

$$3. \text{LM} : Y = 50 + (-100) + 4\left(\frac{M}{P}\right)$$

有什麼比不敢搖晃樹幹，而錯過果實更教人看不起自己

$$IS : Y = 300 + 6G - 2T + 3NX - 100r$$

$$(a) Y = 50 \times 0.045 - 100 + 4 \times \frac{150}{2} = 202.25$$

$$(b) 202.25 = Y = 300 + 6 \times 150 - 2 \times 200 + 3NX - 100 \times 0.045$$

$$3NX = -593.25$$

$$NX = -197.75$$

$$(c) NX = -197.75 = 250 - 150e$$

$$150e = 447.75$$

$$e = 2.985$$

4. 利用 Fisher effect : $i = r + \pi^e \Rightarrow r = i - \pi^e$

$$(1) IS : Y = C + I + G$$

$$= 2,000 + 0.9Y - 100,000r - G + 1,000 - 45,000r + G$$

$$0.1Y = 3,000 - 145,000r = 3,000 - 145,000(i - \pi^e)$$

$$Y = 73,500 - 1,450,000i$$

$$LM : \frac{M^s}{P} = \frac{M^d}{P}$$

$$\frac{2,100}{P} = Y - 6,000i \circ$$

$$(2) \text{ 令 } Y^* = 1,000 \rightarrow i^* = 0.05$$

$$r^* = 0.05 - 0.03 = 0.02$$

$$C^* = 400$$

$$I^* = 100$$

$$P^* = \frac{2,100}{Y - 6,000i} = 3 \circ$$

$$(3) IS : Y = C + I + G = 2,000 + 0.9Y - 100,000r - G + 1,000 - 45,000r + G$$

$$Y = 73,500 - 1,450,000i$$

故政府支出的改變並未影響實質產出，其完全影響了消費支出。

(4) 1. 具完全排擠效果，因為 G 增加了多少，C 就減少多少。

2. 排擠效果為 $\Delta C = -100$ 。

(5) 經濟社會的消費支出確實會受到其稅賦的影響，其消費函數中存在政府支出，表示該經濟體系之政府採用「平衡支出」的政策。

三、選擇題@2.5%→(25%)

1. A

有什麼比不敢搖晃樹幹，而錯過果實更教人看不起自己

2. A
3. A 在原始 IS-LM 模型中，有效稅率會影響資金成本，進而影響有效需求，進而影響 IS 曲線。
4. B 財政政策施行將產生由於政府與民間的利率競賽，使得投資減少，政策效果下降。
5. C 當美國進口需求增加，將使美元在外匯市場的供給上升亦即市場上有許多出口至美國的商人將美元大量增加供給，以兌換回自己國家的貨幣，故美元供給上升，美元貶值。
6. C 假設泰國政府欲維持匯率水準為 0.4 bahts，必須購買 100 million bahts per day with dollars，則若央行採行緊縮性貨幣政策，會使利率上升，外資擁入，外匯市場出現超額，若仍維持在匯率水準為 0.4 的情況，央行必須購買超過 100 million bahts per day with dollar。
7. C $1 \text{ USD} = A\text{¥} \xrightarrow{\text{USD 升值}} 1 \text{ USD} = 3A\text{¥}$
 $\Rightarrow 1\text{¥} = \frac{1}{A} \text{ USD} \xrightarrow{\text{日元貶值}} 1\text{¥} = \frac{1}{3A} \text{ USD}$
- $$\frac{\frac{1}{3A} - \frac{1}{A}}{\frac{1}{A}} = \frac{\frac{1-3}{3A}}{\frac{1}{A}} = \frac{-\frac{2}{3}A}{\frac{1}{A}} = -\frac{2}{3} = -0.67\%$$
8. B (a) 對美出口愈多，美元在外匯市場的供給愈多。
 (c) 效率市場成立下，未來預期美元走勢應與過去無關。
 (d) 對美元貶值，則來自美國的進口品會變貴。
9. C (b)未選是因不知其為應收或應付匯率。
10. D $1 \text{ euro} = \$0.99 \rightarrow 1 \text{ euro} = \0.97
 歐元貶值，美金升值。