

科目：總體經濟學 類組別：C-4 共 2 頁第 1 頁 \*請在試卷答案卷(卡)內作答

1. According to the history of the international monetary system, several currency crises happened and resulted in the breakdown of some fixed exchange rate systems, such as the failure of the Bretton Woods system in 1973, the withdraw of the Great Britain from the European Monetary System in 1992, and the Asian financial crisis.
  - a) Please use graphs to describe the common theories that can explain why these three events (the currency crisis) took place. (5%)
  - b) Please describe the actual reasons that cause each of the three currency crises to happen respectively. (6%)
  - c) From the standpoint of the International Monetary Funds (IMF), what are the proper policies that the IMF should adopt to deal with the future currency crises? (5%)
2. How do you look at the net foreign investment of a country from the perspective of its loanable funds market and from the perspective of its foreign exchange rate market respectively? (Please emphasize the short-term and long-term impacts on the economy respectively) (10%)
3. How do output, the price level, the real interest rate, and the real investment change in the short run to a closed economy when the expected inflation rate increases?
  - a) Please use the IS-LM model and the Keynesian views to answer this question. (10%)
  - b) How does each of the above variables change, respectively, in the adjustment process from the short-run equilibrium to the long-run equilibrium? Please use graphs to show your analysis. (10%)
4. How do output, the price level, the real interest rate, and the real investment change in the short run to a closed economy when the expected inflation rate increases?
  - a) Please use the aggregate supply and the aggregate demand model and the misperception theory to answer this question. (10%)
  - b) How does each of the above variables change, respectively, in the adjustment process from the short-run equilibrium to the long-run equilibrium? Please use graphs to show your analysis. (10%)

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5. Here are some balance of payments data of a country:
- Merchandise exports: 140
  - Merchandise imports: 100
  - Service exports: 50
  - Service imports: 70
  - Income receipts from abroad: 20
  - Income payments to foreigners: 15
  - Increase in home country's ownership of assets abroad: 120
  - Increase in foreign ownership of assets in home country: 90
  - Increase in home reserve assets: 60
  - Increase in foreign reserve assets: 45
- Assuming that unilateral transfers equal zero, find (a) the merchandise trade balance, (b) net exports, (c) the current account balance, (d) the capital and financial account balance, (e) the official settlements balance, (f) the statistical discrepancy. (12%)
6. Consider two large open economies, the home country and the foreign country. In the home country the following relationships hold:
- Desired consumption  $C = 250 + 0.6(Y - T) - 200r^w$
  - Desired investment  $I = 200 - 200r^w$
  - Output  $Y = 2000$
  - Taxes  $T = 400$
  - Government consumption  $G_c = 300$
  - Government investment  $G_i = 150$
- In the foreign country the following relationships hold:
- Desired consumption  $C = 650 + 0.6(Y - T) - 300r^w$
  - Desired investment  $I = 400 - 300r^w$
  - Output  $Y = 2500$
  - Taxes  $T = 600$
  - Government consumption  $G_c = 400$
  - Government investment  $G_i = 150$
- (a) What is the equilibrium interest rate in the world capital market? (3%)
  - (b) What are the equilibrium values of consumption, national saving, investment, and the current account balance (or net exports) in each country? (8%).
  - (c) What are the respective answers to the above question (a) and (b) if the home country increases both the government investment and the taxes by 100 at the same time. (11%)