

國立清華大學 命題紙

96 學年度 經濟學 系(所) 組碩士班入學考試

科目 總體經濟學 科目代碼 4702 共 2 頁第 1 頁 \*請在【答案卷卡】內作答

[注意]:

- Please answer all the questions.
- The percentage of score for each question is denoted in the parenthesis, and the total score is 100.
- There will be no credit without any meaningful explanation in your answers.

1. (25%) 何謂鑄幣稅 (seignorage) ? (7分)

為何在法定貨幣體系 (a fiat system) 之下, 鑄幣稅可被視為一種通貨膨脹稅 (inflation tax) ? (6分)

貨幣最主要的三項功能為充當儲值工具 (store of value) 計價單位 (unit of account) 以及交易媒介 (medium of exchange)。當政府過度以鑄幣稅籌措預算赤字時, 會損害上述貨幣的功能。請逐項說明。(12分)

2. (25%) 考慮一個充分就業的小型開放國家 (a small open economy), 其國內儲蓄為 300。其投資函數為  $I = 400 - 20r$ , 其中  $I$  為總投資,  $r$  為實質利率。

- (i) 假設世界實質利率為 10%, 求此小國之國內投資量, 經常帳餘額以及淨對外投資量。(12分)
- (ii) 假設世界實質利率升高為 15%, 此小國之經常帳餘額會如何變化? (3分)
- (iii) 請解釋 (ii) 中經常帳餘額變動的經濟意義, 以及利率變化對匯率可能造成的影響。(10分)

3. (25%) There has been a dramatic rise in oil prices in recent years. As a chief economist of a famous commercial bank, you suppose to explain to your boss the likely effects of the oil price shock to the macroeconomy in Taiwan. In your analysis assume the oil price increase is expected to be temporary. Your explanations are based on two approaches:

- (i) First, from undergraduate macroeconomic courses you know the short run aggregate supply schedule for the economy as  $Y = Y_N + a(P - P^e)$ , where  $Y$  is current real output,  $Y_N$  is the natural rate of output,  $P$  is the current aggregate price level, and  $P^e$  is the price level expected for the current period. Use the imperfect-information model to explain this short run behavior of aggregate supply. Based on this theory, how would you explain the relationship between the price level and real output supplied indicated by this equation to your boss? (15%)

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- (ii) Second, Real Business Cycle theory suggests the oil price shock has real effects to the economy. Explain to your boss the Real Business Cycle effects on output, interest rates, the price level, real wage rates, and the employment level in Taiwan. (10%)
4. (15%) Describe Friedman's Permanent Income Hypothesis of Consumption. What effect will rational expectations have on the behavior of consumption in this model? What are the implications of this theory for the effects of a temporary reduction in taxes on consumption?
5. (10%) It has been well-known among economists that saving rates and growth rates are positively correlated across countries. The positive saving-growth relationship implies that "high interest rates are good for the economy because high interest rates stimulate saving, and saving stimulates economic growth." Do you agree with this statement? Why or why not?