

注意: 請把握時間作答

**PART I. 以下三題為申論題**

1. (15 分) 假設經濟模型如下

$$\text{IS 曲線: } y = -ar + u$$

$$\text{央行的政策法則: } r = b\pi + v$$

$$\text{Phillips 曲線 (或通貨膨脹調整線): } \pi = \pi^* + \lambda(y - y^*)$$

其中  $y$  = 實質 GDP,  $r$  = 實質利率,  $\pi$  = 通貨膨脹率,  
 $\pi^*$  = 核心通貨膨脹率 (core inflation rate),  $y^*$  = 實質自然產出,  
 $u, v$  是移動因子(shift terms),  $a, b, \lambda$  皆是大於零的係數.

- 得出在  $y$  與  $\pi$  座標空間內的總需求曲線, 並須圖解說明.
- 假設經濟原處於充分就業, 若自主性的“民間支出”恆常的提升, 對利率, 產出, 通貨膨脹在短期與長期的影響為何? 並須圖解說明.

2. (15 分) 近十年來, 日本經濟低迷不振, 其間常是微弱成長與深沉衰退交叉輪替, 日本政府曾採用低利率政策, 又發行了大量的建設與赤字公債, 以增加政府支出, 然效果不彰; 最近再度面臨通貨緊縮的危機, 日本央行也再次決定導引利率至零, 以圖挽救. 試用總經觀念與模型解釋日本現象, 並提出可行的政策建議及對我國的啓示.

3. (20 分) 在一封閉經濟體 (a closed economy) 之內, 有  $\Omega$  個家計單位, 每個家計單位於  $t$  期的預算限制式是

$$Py_t + b_{t-1}(1 + R) + m_{t-1} = Pc_t + b_t + m_t$$

而  $y_t = f(l_t)$  是生產函數, 其中  $y$  = 產出,  $l$  = 勞動量,  $P$  = 物價水準,  
 $b$  = 債券量,  $m$  = 貨幣數量,  $c$  = 消費量,  $R$  = 利率,  $t$  = 時期,  
 另  $Y, B, M, C$  分別代表  $y, b, m, c$  在此經濟體內的總量.

- 說明預算限制式左右兩邊的含意, 何者是流量, 存量, 價格變數?  
有幾種金融資產?
- 導出一無限期的預算限制式.
- 若利率上升, 解析各方可能因素對當前儲蓄的影響.
- 導出第一期的 Walras' Law 及市場結清條件 (Aggregate-consistency Conditions).

**PART II**

Note:

- a. Keep your answer concise. Answers without explanations will have no point. When it is necessary, illustrating your explanations with appropriate diagrams.
- b. There will be negative points for either wrong or unrelated arguments. Be precise and specific about your arguments.

4. Short answer problems: (20 points; 以下四小題任選兩小題作答, 10 points each)

- a. How does labor hoarding affect the Solow residual in a recession?
- b. Over much of the 1990s, the U.S. economy grew at a faster rate than the Mexican economy. Does this observation necessarily contradict the prediction of economic convergence? Explain your answer.
- c. In anticipation of the Y2K problem, many people withdraw their deposits from the bank in December 1999. What impact will this have on the money multiplier, high-powered money, and the money supply?
- d. According to the Lucas critique, why should policy makers not rely upon the Phillip's curve relationship between inflation and unemployment as the formula for monetary policy.

Essay problems: (30 points)

5. (15 points) Here is a news report about the past year in Cooland:

"Business confidence is low. Business investment is slowing down. Jobs are hard to find and firms have lay off many employees. Productivity is growing slowly. Real GDP has declined and the price level is stable." Try to explain these events by using alternative theories of the business cycle: traditional Keynesian, monetarist, and real business cycles. Are the facts as reported inconsistent with any of the theories?

6. (15 points) There is an explanation for recent US consumer spending that leads to a different prediction for future spending and savings behavior. The genesis of that explanation is David Ricardo. According to the Ricardo effect, consumers' savings behavior is determined in part by government borrowing. Ricardo argued that individuals understood that rising federal debt represented an increased future tax obligation. Accordingly, individuals would adjust their consumption/savings to include this obligation.

- a. Since 1998, the United States government has had a large budget surplus. Some politicians called for tax cuts to return this surplus to the people. According to Ricardo, what is the impact of a proposed tax cut on consumer spending?
- b. Others have argued that the US government should pay back some of its debt. If the Ricardo effect has an important influence of savings/consumption behavior, how would a reduction in the US government debt affect consumer saving?
- c. How would an increase in stock prices affect consumer spending according to Ricardo? Do you think recent US experiences in booming Wall Street and low private saving rate can be explained by Ricardo's view? Discuss it.