

國立清華大學命題紙

99 學年度 經濟學系 碩士班入學考試

科目 總體經濟學 科目代碼 4102 共 2 頁，第 1 頁 \*請在【答案卷卡】作答

Part I

20% 1. 假設世界有兩大國，本國與外國。原先皆處於貿易平衡。今若外國發生技術進步，而使其當前的產出及預期的邊際資本( expected marginal product of capital )皆上升。試用相關的投資與儲蓄曲線，圖解分析此事件對本國的投資、全國儲蓄、經常帳部位、以及世界利率的影響效應。

20% 2. 新興古典學派 ( New Classical School ) 認為，增加一單位的實質政府支出可以替代掉  $\alpha$  單位的消費 ( $0 < \alpha < 1$ )，增加  $\beta$  單位的產出 ( $0 < \beta < 1$ )。是以，在商品市場內，總合需求的淨增量是  $1 - \alpha$  單位。試問當  $\alpha$  與  $\beta$  皆遵循邊際報酬遞減法則之下， $1 - \alpha$  與  $\beta$  那一個大？答案須說明理由。

又在前述的主張之下，假設有一封閉經濟體 ( closed economy )，最初是處於長期均衡狀態。如今其政府臨時性增加實質支出，試用兩圖上下共構的方式，輔助分析、說明此政策對實質利率、產出、物價水準的影響效應。

上圖：水平軸是產出(Y)、垂直軸是實質利率(R)；內含 IS、LM、FE( i.e. 充分就業線 ) 三條曲線。

下圖：水平軸是產出(Y)、垂直軸是物價水準(P)；內含總合需求曲線(AD)和垂直的長期總合供給曲線(LRAS)。

10% 3. 簡答下列問題：

- 一 為何美國的次級房貸危機會引發成全球金融風暴？
- 二 為何全球金融風暴會造成相關國家的實質經濟出現大衰退？
- 三 受到沖擊的國家大多採用什麼樣的總體經濟政策以試圖走出經濟衰退？

Part 2

(10 %) 1. Milton Friedman is the noble prize laureate in 1976. He argues that the stabilization policies would not work and the active monetary policy would worsen business cycle. In other words, an economy functions best when without any government intervention.

Based on the above statement, please indicate whether Friedman is best known for supporting or against Keynesian view.

(25 %) 2. Suppose the labor market of an economy is characterized by the labor supply and demand curve as follows:  $L^D = 3 - \frac{w}{p}$  and  $L^S = \frac{w}{p}$ . In addition, we know that a typical firm in this economy pays a real wage of  $\frac{w}{p}$  and faces the per-worker turnover cost ( $c$ ). The expression describes the turn over cost is as follows:

$$c = \begin{cases} \left(\frac{w}{p}\right)^2 - 6 \cdot \frac{w}{p} + 9 & \text{if } \frac{w}{p} < 3 \\ 0 & \text{if } \frac{w}{p} \geq 3 \end{cases}$$

(15 %) 2.1. Based on the efficiency wage theory, please compute the equilibrium efficiency wage.

(10%) 2.2. All the other things being equal, if the prevailing wage equals the equilibrium efficiency wage and the government decides to adjust its minimum real wage from 1 to 1.5, what happen to the unemployment rate in the economy after the adjustment? (Hint: Please indicate whether it becomes higher, lower or remains the same.) Please explain.

(15 %) 3. One common feature of the Japanese slump of the 1990s and the Great Depression of the 1930s is a fall in economic activity coincides with interest rate close to zero. (With a maximum of 100 words each).

(5%) 3.1. Some economists describe the situation as liquidity trap. Based on the IS-LM model, please explain why expansionary monetary policy may not work to stimulate investment spending under this situation.

(5%) 3.2. However, other economists suggest that expansionary monetary policy may work to stimulate investment spending. Based on the closed economy model, please indicate the circumstance under which it may work.

(5%) 3.3. Now think about the open-economy version of the model. For a small open economy under floating exchange rate regime, what is the additional channel that the expansionary monetary policy may influence income?