1. 单选题（共 45 分）
   1. If a government is running a budget deficit and net exports are zero, then
      A) investment is greater than saving.  
      B) investment and saving are equal.  
      C) saving is greater than investment.  
      D) none of the above.

2. In order to determine personal income, what adjustments have to be made to national income?
   A) subtract undistributed corporate profits, corporate income tax, social security taxes, and then add government transfers and private interest payments
   B) subtract undistributed corporate profits, social security taxes, government transfers, and then add private interest payments
   C) subtract undistributed corporate profits, corporate consumption allowance, corporate income tax, social security tax and then add government transfers and private interest payments
   D) subtract corporate income tax and social security taxes and then add corporate dividends, government transfers, and private interest payments

3. Assume that the level of autonomous consumption in an economy equals 400, the level of planned investment = 200, G = 0, T = 0, NX = 0, and the marginal propensity to consume is 0.6. If the level of production in the economy equals 3,000, the amount of saving equals ________ and the level of unintended inventory investment equals ________.
   A) 200; 200  B) 200; -200  C) 1200; 600  D) 1200; -600

4. During a recession, automatic stabilization causes the government budget deficit to
   A) fall.  B) increase.  C) remain stable.  D) move in the same direction as Y.

5. "Crowding-out" occurs in the IS-LM model as rising government spending requires a ________ in the interest rate in order to ________ the demand for money at the new equilibrium, thus ________ the planned private investment.
   A) rise, keep constant, lowering  C) fall, keep constant, raising
   B) rise, raising, lowering  D) fall, raise, lowering

6. If a given fiscal policy is fully accommodated by monetary policy, then
   A) GDP will remain constant.  B) the interest rate will remain constant.
   C) GDP and the interest rate will move in the same direction.
   D) GDP and the interest rate will move in the opposite direction.

7. In a small open economy, when exports exceed imports, all of the following are true except:
   A) net capital outflows are positive  C) domestic investment exceeds domestic saving
   B) net exports are positive  D) domestic output exceeds spending

8. A country wants to maintain a fixed exchange rate with dollar; but at the current exchange rate, there is an excess supply of the domestic currency. The country can adopt all of the following policies to maintain its exchange rate, EXCEPT:
   A) it can buy domestic currency and sell U.S. dollars in the foreign exchange market.
   B) it can sell domestic currency and buy U.S. dollars in the foreign exchange market.
   C) it can impose foreign exchange controls.
   D) it can pursue a contractionary monetary policy to raise domestic interest rates.

9. Under the assumption of perfect capital mobility, a nation
   A) can control its interest rate through either fiscal or monetary policy.
   B) can control its interest rate only through fiscal policy.
   C) can control its interest rate only through monetary policy.
   D) cannot control its interest rate through either fiscal or monetary policy.
10. According to the principle of purchasing power parity, the 2001 devaluation of the Argentinean peso:
   A) increased the inflation rate in Argentina relative to the inflation rate in the United States.
   B) made Argentinean imports from the United States cheaper.
   C) decreased the inflation rate in Argentina relative to the inflation rate in the United States.
   D) had no impact on the Argentinean inflation rate.

11. If the economy is in a recessionary gap, then:
   A) the economy will remain in recession forever without any kind of government intervention.
   B) nominal wages will fall and SRAS will shift to the right until the economy is at full employment.
   C) AD will shift to the right and prices of goods will increase until the economy goes back to producing potential output.
   D) nominal wages will increase and SRAS will shift to the left and the economy will eventually restore itself.

12. Keynes discussed the possibility of a horizontal LM curve, which causes a ________, thus the possibility of ________.
   A) vertical AD curve, monetary impotence
   B) vertical AD curve, an escape from monetary impotence
   C) horizontal AD curve, monetary impotence
   D) horizontal AD curve, an escape from monetary impotence

13. Under the assumptions of the new Keynesian model, an increase in aggregate demand will
   A) increase prices and output in the short-run.
   B) lead to a decrease in unemployment and an increase in prices in the short run.
   C) lead to an increase in the nominal wage rate in the long run and a decrease in unemployment in the short run.
   D) All of the above are correct.

14. In the "non-market-clearing model" the level of final goods sales and unemployment during a recession are
   A) the result of interactions between supply and demand.
   B) higher than would be the case in a market clearing model.
   C) caused by the rapid adjustment of prices and wages.
   D) the result of wage and price rigidities.

15. If a bank has deposits of $100,000, cash on hand of $10,000 and $15,000 on deposit at the Federal Reserve, and the required reserve ratio is 0.20, then the bank:
   A) has no excess reserves.
   B) has excess reserves of $5,000.
   C) has insufficient reserves to meet requirements.
   D) has an insufficient deposit to loan ratio.

II. 應用題 (共 55 分)

1. 假設某經濟體系的生產函數為 $Y = N^{0.3} K^{0.7}$，其中 $N$ 為勞動，$K$ 為資本，產出有 70% 會被消費完畢，而人口成長率與資本折舊率分別為 3% 與 7%。
   (1) 請計算此經濟體系在 steady state 每人資本與每人產出水準。(10 分)
   (2) 請計算滿足 Golden Rule 之每人資本水準。(5 分)
   (3) 若欲達成 (2) 則對應之儲蓄率應為？(5 分)
   (4) 若政府部門正設法使社會的儲蓄率達到 (3) 的水準，請推論其施政目標為何？(5 分)

2. 假設某經濟體系的消費、租稅、投資、政府支出、淨出口、實質貨幣需求與貨幣供給描述如下：
   \[ C = 260 - 10r + 0.85(Y - T), \quad I = 1500 - 30r, \quad T = 700, \quad G = 1700, \quad NX = 500 - 0.08Y, \]
   \[ (M/P)^f = 0.25Y - 25r, \quad M^f/P = 2125. \]
   (1) 請構建 IS-LM 模型計算均衡產出與利率。(10 分)
   (2) 若政府支出增加 160 單位，請計算 IS 或 LM 曲線的移動幅度，以及對自發性支出造成的排擠效果。(10 分)

3. 「主計處日前公布二月份 CPI 為近三個月來新高 ...... 同時表示今年物價有上漲壓力 ......」
   請以貨幣學派的觀點，提出處理物價問題的方案以及可能的影響。(10 分)