

總體經濟學試題

(限用答案本作答)

一、單選題 (50%)

1. According to the classical model, if the government lowers its budget deficit, which of the following will occur?
 - A) The interest rate will rise, and consumption, investment and output will all decrease.
 - B) The interest rate will fall, consumption and investment will increase, but output will not change.
 - C) The interest rate will rise, and consumption, investment and output will all increase.
 - D) The interest rate will fall, and consumption, investment and output all increase.
 - E) The interest rate will fall, consumption will not change, but investment and output will both increase.

2. If there is an excess supply of money, there is an excess
 - A) demand for bonds and the price of bonds will decrease
 - B) supply of bonds and the price of bonds will decrease
 - C) supply of bonds but the price of bonds will not change
 - D) supply of bonds and the price of bonds will increase
 - E) demand for bonds and the price of bonds will increase

3. Which of the following would *not* enhance economic growth?
 - A) subsidies for investments in physical capital
 - B) an increase in the corporate profits tax
 - C) subsidies for investments in human capital
 - D) a tax cut that encourages saving
 - E) subsidies for research and development expenditures

4. If investment spending increases due to increased optimism in the business sector, which of the following would occur?
 - A) an increase in GDP, an increase in the price level, an increase in money demand, and an increase in the interest rate
 - B) an increase in GDP, a decrease in the price level, an increase in money demand, and a decrease in the interest rate
 - C) a decrease in GDP, a decrease in the price level, a decrease in money demand, and a decrease in the interest rate
 - D) a decrease in GDP, a decrease in the price level, an increase in money demand, and an increase in the interest rate
 - E) an increase in GDP, an increase in the price level, an increase in money demand, and a decrease in the interest rate

5. With the self-correcting mechanism, if a negative demand shock occurs,
 - A) a decrease in wage rates will lead to a decrease in the price level so that the economy returns to full employment
 - B) the price level will increase, causing equilibrium GDP to return to its original level
 - C) the wage rate will eventually increase, restoring GDP to its full-employment level
 - D) the price level will remain constant
 - E) there will be no effect in the long run

6. Ongoing inflation has its own momentum because
 - A) prices rise whenever firms see other prices rising
 - B) the public learns to expect inflation and adjusts its decisions in response
 - C) public officials are unwilling to stop prosperity
 - D) more and more people now have jobs
 - E) we are always playing catch up, trying to get what we lost when others raise prices

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7. Suppose there is a tax cut. Which of the following represents the complete list of variables that must increase in response to this tax cut?
- A) consumption and output
 - B) consumption and investment
 - C) consumption, investment and output
 - D) consumption
 - E) consumption, output and the interest rate
8. When the price level is equal to the expected price level, we know that:
- A) everyone who wants a job is working.
 - B) the unemployment rate is equal to the natural rate of unemployment.
 - C) both the price level and the expected price level are equal to one.
 - D) the goods market is in equilibrium.
 - E) financial markets are in equilibrium.
9. Suppose there is a reduction in the price of oil. This change in the price of oil will cause which of the following in the short run?
- A) a reduction in the interest rate
 - B) an increase in output
 - C) a reduction in the price level
 - D) all of the above
 - E) none of the above
10. When a high proportion of a country's workers have indexed wages, we can expect:
- A) the unemployment rate to be relatively low.
 - B) the unemployment rate to be relatively high.
 - C) the change in the inflation rate to be less sensitive to the unemployment rate.
 - D) the inflation rate to be relatively low.
 - E) none of the above
11. Okun's law illustrates the relationship between which of the following?
- A) the money growth rate and the change in output growth rate
 - B) the inflation rate and the unemployment rate
 - C) the growth rate of output and the change in the unemployment rate
 - D) the inflation rate and the change in the unemployment rate
 - E) the money growth rate and the inflation rate
12. One implication of the Lucas critique is that:
- A) using a recession to reduce inflation will have disproportionate effects on the poor and disadvantaged.
 - B) it takes a long time for a reduction in money growth to reduce the inflation rate.
 - C) unemployment is always at its natural rate in the short run.
 - D) the sacrifice ratio should be relatively low.
 - E) policy changes should be more effective in changing output than econometric studies suggest.

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13. Suppose there are two countries that are identical with the following exception. The saving rate in country A is less than the saving rate in country B. Given this information, we know that in the long run:
- A) the capital-labor ratios will be the same in both countries.
 - B) the growth rate of output per capita will be greater in B than in A.
 - C) the growth rate of output per capita will be greater in A than in B.
 - D) none of the above
14. Suppose policy makers are pursuing a policy to fix the exchange rate. In such a system with perfect capital mobility, an open market purchase of domestic bonds by the domestic central bank will eventually result in:
- A) a change in the composition of the monetary base.
 - B) a permanent increase in the monetary base.
 - C) a permanent reduction in the monetary base.
 - D) a gradual reduction in the domestic interest rate.
15. Suppose the saving rate is initially greater than the golden rule saving rate. We know with certainty that a reduction in the saving rate will cause:
- A) a reduction in consumption per worker.
 - B) a reduction in output per worker.
 - C) a reduction in the rate of growth in the long run.
 - D) all of the above
 - E) none of the above
16. In general, when the short-term interest rate decrease, long-term rates will:
- A) decrease by more than the short-term rate.
 - B) remain the same.
 - C) decrease, but by less than the short-term rate.
 - D) decrease by the same amount as the short-term rate.
 - E) increase.
17. Assume policy makers implement an unexpected contractionary fiscal policy. Further assume that there is no expected monetary policy response to this unexpected fiscal policy. Given this information, we would expect that this will:
- A) tend to cause stock prices to fall if the LM curve is very steep.
 - B) tend to cause stock prices to fall if the LM curve is very flat.
 - C) always cause stock prices to fall.
 - D) always cause stock prices to rise.
18. Rational expectations assumes that individuals:
- A) make predictions based on the past behavior of the economy.
 - B) form their predictions of macroeconomic variables randomly.
 - C) use all available information in predicting the future.
 - D) can accurately predict the future.
 - E) none of the above

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19. Suppose current government spending increases AND that individuals expect future government spending to increase. Given this information, in which of the following cases will output in the current period be more likely to increase?
- A) Individuals consider only the medium run effects of changes in future macro variables when forming expectations of future output and future interest rates.
 - B) Individuals consider only the long run effects of changes in future macro variables when forming expectations of future output and future interest rates.
 - C) Individuals consider only the short run effects of changes in future macro variables when forming expectations of future output and future interest rates.
 - D) The output effects will be the same in b and c.
20. In a country like Saudi Arabia, which earns substantial income from holding the stocks and bonds of other countries, we would expect:
- A) GNP to be larger than GDP.
 - B) a current account surplus larger than GNP.
 - C) GDP to be larger than GNP.
 - D) a current account deficit.
 - E) a current account surplus larger than GDP.
21. Assume a country is open. Given this information, which of the following must occur?
- A) $S = I$
 - B) Demand for domestic goods will be greater than the domestic demand for goods.
 - C) Demand for domestic goods will be equal to the domestic demand for goods.
 - D) Demand for domestic goods will be less than the domestic demand for goods.
 - E) $S + T = I + G$
22. When the interest parity condition holds, we know that the domestic interest rate must be equal to:
- A) the foreign interest rate plus the expected rate of appreciation of the domestic currency.
 - B) the expected rate of depreciation of the domestic currency.
 - C) the foreign interest rate.
 - D) the foreign interest rate plus the expected rate of depreciation of the foreign currency.
 - E) the expected rate of appreciation of the domestic currency.
23. Suppose the economy is operating under the effects of a liquidity trap. In this situation, which of the following is true?
- A) A reduction in the price level will cause a rightward shift in the aggregate demand curve.
 - B) A reduction in the price level will cause a leftward shift in the aggregate demand curve.
 - C) The aggregate demand curve is now upward sloping.
 - D) A reduction in the price level will cause a movement along the aggregate demand curve.
24. Time inconsistency refers to:
- A) our lack of certainty about crucial macroeconomic parameters, such as Okun's coefficient.
 - B) frequent changes in political parties -- and therefore policies -- that occur in a democracy.
 - C) the tendency to deviate from a pre-announced optimal policy once other players have committed themselves to a course of action.
 - D) the tendency for the rise in output to be greater in the early years of a president's term, and smaller in the later years.
 - E) the increasing inaccuracy of econometric models as the time horizon becomes longer.

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25. Assume that the Ricardian equivalence proposition is correct. An increase in the budget deficit will cause which of the following?
- A) savings to decrease
 - B) consumption to decrease
 - C) output to increase
 - D) all of the above
 - E) none of the above

二、問答題 (一題 25%) ~~共~~ 50分

1 成長模型分為內生性成長模型和外生性成長模型。

(1) 請問 Harrod-Domar 成長模型和新古典成長模型是屬於哪一類的成長模型？為什麼？

(2) Harrod-Domar 成長模型和新古典成長模型在模型的設定和結論上有何不同？

(3) 在 Harrod-Domar 成長模型和新古典成長模型中，如果人口成長率提高，對每人所得和每人消費有何影響？ 25%

2 假定某國的經濟模式可以用下列的 IS/LM 模型表示 25%

$$IS: 0.4Y + 1000r = 440$$

$$LM: 0.2Y - 1000r = 160$$

其中 Y : 所得, r : 利率

請問

- (1) 均衡情況下的所得和利率分別是多少？
- (2) 若政府支出增加 30 時，如果中央銀行的貨幣政策是以貨幣數量為指標，且中央銀行維持貨幣政策不變？均衡所得變動多少？會產生多少的排擠效果？
- (3) 若政府支出增加 30 時，且中央銀行的貨幣政策是以利率為指標。假定中央銀行維持貨幣政策不變，此時中央銀行必須如何配合？均衡的所得變動多少？會產生多少的排擠效果？
- (4) 近日該國商品市場面臨不確定因素，對商品的需求有可能增加或減少 30，機率各為 0.5。
 - (A) 如果中央銀行的貨幣政策是以利率為指標。請問這時國內均衡所得最多是多少？最低是多少？
 - (B) 如果中央銀行的貨幣政策是以貨幣數量為指標。請問這時國內均衡所得最多是多少？最低是多少？
 - (C) 請依據 (A)、(B) 的答案回答，如果中央銀行的目標是追求所得的穩定，請問這時中央銀行應該以哪一種作為貨幣政策的指標？為什麼？

試題完