國貿理論與金融 試題

一、是非題: (每題 2 分)

1. If costs were identical in two countries without trade, then no benefits could ever be achieved by trade between the two countries.

2. If the current account is in surplus, imports of goods and services are less than the sum of exports and net unilateral transfers.

3. A speculator in foreign exchange is a person who simultaneously buys large amounts of a currency in one market and sells it in another market.

4. Production subsidies accomplish the same results as import quotes and tariffs, but less efficiently.

5. Proponents of "infant-industry" protection argue that any losses incurred in the short-term will be more than returned once the new industry is on its feet.

6. If a tariff increases the money wages of domestic worker in the protected industry and in markets generally, that is always a good thing for the public as a whole.

7. As the sum of the elasticities of demand for exports and imports is below 1, the devaluation of the domestic currency causes the trade deficit to grow.

8. In an IS-LM model with fixed exchange rates and perfect capital mobility, a government spending cut will shift the IS-curve and then the LM-curve to the left as the central bank is forced to restrict the money supply.

9. Cutting tariff might increase government revenues from tariff.

10. When exchange rates are fixed and capital is perfectly mobile, then monetary policy can be conducted independently of exchange rate considerations.

二、選擇題: (每題 2 分)

1. The countries of Izodia and Valentia are considering trade. Izodia can product 8 units of food per day or 12 units of clothing per day. Valentia can produce 5 units of food per day or 10 units of clothing per day. Which of the following is true?

   a. mutually beneficial trade is not possible

   b. to maximize world production, Izodians should purchase only food,

Valentia should only produce only clothing, and they should trade

    c. to maximize world production, Izodians should purchase only clothing, Valentia should only produce only food, and they should trade

    d. to maximize world production, both countries should produce both goods and they should trade.

2. In a small open economy with a floating exchange rate if the government imposes a tariff on foreign goods, in the new short-term equilibrium.

    a. imports will decrease while exports remain constant, leading to a rise in net exports

    b. imports will decrease and exports will increase, leading to a rise in net exports

    c. imports will decrease and exports will decrease an equal amount

    d. both imports and exports will remain unchanged

3. The World Trade Organization (WTO)

    a. become, in 1995, the institutionalized and more comprehensive successor to the General Agreement on Tariffs and Trade (GATT).

    b. was established in 1980 to oppose and counteract the policies of the General Agreement on Tariffs and Trade (GATT).

    c. meets in different countries every few years to analyze each country's trade policies and restrictions.

    d. was an international treaty which expired in 1990.

4. In a short-run model of a large open economy with a floating exchange rate, net foreign investment:

    a. decreases as the domestic interest rate increases and is just equal to net exports.

    b. decreases as the domestic interest rate increases and is just equal to minus net exports.

    c. increases as the domestic interest rate increases and is just equal minus net exports.

    d. increases as the domestic interest rate increases and is just equal net exports.

5. By our "terms of trade," we mean:

    a. the treaty arrangements for international trade.

    b. the ratio of short-term capital movements to long-term capital movements.

    c. the ratio of exports to imports.

    d. the ratio of our export price to our import prices.

6. Under a crawling peg exchange rate policy the exchange rate is

    a. depreciated at a rate roughly equal to the inflation differential between a country and its trading partners.

b. depreciated at the same rate as the domestic rate of inflation.

c. changed slowly at the same rate as the increase in the trade deficit (surplus).

d. depreciated slowly to that the real exchange rate will change gradually to improve the country's competitiveness.

7. Given a fixed world price of some food X, an increase in domestic demand for X can be expected to cause

a. an increase in the price of X if importing X were subject to a tariff while the price of X would hold fixed under a quota.

b. an reduction in the price of X if importing X were subject to a tariff while the price of X would hold fixed under a quota.

c. an increase in the price of X if importing X were subject to a quota while the price of X would hold fixed under a tariff.

d. an reduction in the price of X if importing X were subject to a quota while the price of X would hold fixed under a tariff.

8. According to the Purchasing Power Parties (PPP) theory,

a. exchange rates between two national currencies will adjust daily to reflect price-level difference in the two countries.

b. in the long run, inflation rates in different countries will equalize around the world.

c. in the long run, the exchange rates between two national countries will reflect price-level difference in the two countries.

d. in the long run, the values of different national countries will equalize around the world. (e.g., one N.T. dollar will eventually equal one Japanese yen).

9. If the two countries has an absolute advantage in the production of every commodity, then:

a. there is no comparative advantage and therefore no trade.

b. trade would be profitable for the inefficient country, but not for the efficient one.

c. trade would be profitable for the efficient country, but not the inefficient one.

d. none of the above are true.

10. Under the classical gold standard, a $1.00 coin made of 1/10 of an ounce of gold and a British pound coin made of 1/20 of an ounce of gold would result in an exchange rate of:

a. 5 dollars to 1 pound

b. 1 dollars to 2 pound

c. 1 dollars to 1 pound

d. 2 dollars to 1 pound

11. The legal definition of dumping is:

    a. the practice by a firm of selling a product in its home market at a price below that at which it sells the product in an export market

    b. the practice by a firm of selling a product in an export market at a price below the average cost of producing it

    c. the practice by a firm of selling all products in an export market

    d. the practice by a firm of buying a factor in a foreign market at a price below that at which he buys the factor at his home market

12. In a system of flexible exchange rates, which of the following is NOT a method of depreciating an overvalued currency?

    a. Setting up protective tariff barriers to trade

    b. Allowing the automatic mechanism of foreign exchange markets to revaluate the currency

    c. Intervening into the exchange markets to sell the currency

    d. Alter monetary policy to lower domestic interest rates

13. Under a system of fixed exchange rates, a country experiencing unemployment and a balance of payments surplus should employ

    a. Expansionary monetary policy

    b. Expansionary fiscal policy

    c. An income tax cut combined with a devaluation of the currency

    d. Open market sales combined a devaluation of the currency

14. Which of the following is not an argument for an important subsitiution policy?

    a. the policy reduce imports and improves the country's balance of payments

    b. the policy nurtures domestic industries by providing them the market and the protection to grow

    c. the policy increases the gains from specialization and comparative advantage

    d. the policy is popular with those who supply resources to the favored domestic industry

15. Which of the following is not crucial element that explains the existence of a multinational firm:

    a. the need for a way to transfer technology

    b. the advantage of vertical integration

    c. a location motive that leads the activities of the firm to be in different countries

    d. the need for an adverse selection

三、名詞解釋:（每題 4 分，共 20 分）
　　1. 荷蘭病 (Dutch disease)
　　2. Metzler 矛盾 (Metzler paradox)
　　3. 有效保護率 (rate of effective protection)
　　4. 骯髒浮動 (dirty floating)
　　5. 匯率超標 (exchange rate overshooting)

四、問答題與計算（※問答題必須畫圖並說明，計算題必須列出計算過程，否則不與計分※，每題 15 分）
　　1. 假設台灣目前在浮動匯率制度下，處於充分就業與國際收支平衡情況。今央行擬以「暫時性」或「恆常性」公開市場操作方式來增加貨幣供給。試問:
　　　　(一) 短期(物價不變)時，此二政策對臺灣產出、匯率各造成什麼影響？比較之。
　　　　(二) 長期(物價可調整)時，此二政策對臺灣產出、匯率各有何影響？比較之。
　　2. 已知 A 國對玉米的需求函數為 $D = 220 - 30P$，供給函數 $S = 40+30P$，B 國對玉米的需求函數為 $D^* = 160-20P$，供給函數 $S^* = 80+20P$，假設運輸成本為零，今二國開始有玉米貿易往來。
　　　　(一) 均衡之國際價格是多少？哪一國為出口國？哪一國為進口國？貿易量是多少？
　　　　(二) 假設進口國對玉米之進口課徵收 0.5 從量關稅後，二國的玉米價格各為何？貿易量又是多少？進口國政府增加多少關稅稅收？
　　　　(三) 將(一)、(二)之計算結果，以圖示近一步分析此一政策對二國之社會福利有何影響？

試題完