

總體經濟學 試題 (限用答案本作答)

一、選擇題 (每題 2 分, 共 40 分)

Identify the letter of the choice that best completes the statement or answers the question.

1. Which of the following is included in the investment component of GDP?
 - a. purchases of stocks and bonds
 - b. purchases of capital equipment that were manufactured in a foreign country by a foreign firm
 - c. the estimated rental value of owner-occupied housing
 - d. None of the above are correct.
2. In 1972 in Riverside, Iowa one could buy model rocket engines for \$1.50, if those same engines cost \$2.50 today what set of CPI's would make the engine prices in today's dollars the same for both years?
 - a. 60 in 1972 and 100 today
 - b. 60 in 1972 and 120 today
 - c. 60 in 1972 and 150 today
 - d. None of the above are correct.
3. Suppose that the nominal interest rate is 6 percent and the expected inflation rate is 4 percent.
 - a. The dollar value of savings increases by 10 percent and the value of savings measured in goods is expected to increase by 6 percent
 - b. The dollar value of savings increases by 10 percent and the value of savings measured in goods is expected to increase by 4 percent
 - c. The dollar value of savings increases by 6 percent and the value of savings in goods is expected to increase by 4 percent
 - d. The dollar value of savings increases by 6 percent and the value of savings in goods is expected to increase by 2 percent
4. Which of the following is human capital?
 - a. breakfasts served in a company's cafeteria
 - b. understanding how to use a company's accounting software
 - c. training videos for new corporate employees
 - d. All of the above are correct.
5. Other things the same, as the maturity of a bond becomes longer, the bond will pay
 - a. less interest because it has less risk.
 - b. less interest because it has more risk.
 - c. more interest because it has more risk
 - d. There is no relation between term to maturity and risk.
6. At which interest rate is the present value of \$260.10 two years from today equal to \$250 today?
 - a. 2 percent
 - b. 3 percent
 - c. 4 percent
 - d. 5 percent
7. The Fed can influence unemployment in
 - a. the short and long run.
 - b. the short run, but not the long run.
 - c. the long run, but not the short run.
 - d. neither the short nor long run.
8. In a 100-percent-reserve banking system,
 - a. banks can create money by issuing currency.
 - b. banks can create money by lending out reserves.
 - c. the Fed can increase the money supply with open market sales.
 - d. banks hold as many reserves as they hold deposits.
9. The Fed can directly protect a bank during a bank run by
 - a. increasing reserve requirements.
 - b. selling government bonds to the bank.
 - c. lending reserves to the bank.
 - d. doing any of the above.
10. The money supply in Freedonia is \$200 billion. Nominal GDP is \$800 billion and real GDP is \$400 billion. Assuming that velocity is stable, if real GDP grows by 10 percent this year, and if the money supply does not change this year, then the
 - a. inflation rate will be zero.
 - b. price level will fall by 9.09 percent.
 - c. price level will rise by 10 percent.
 - d. None of the above is correct.

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11. Suppose that velocity and output are constant and that the quantity theory and Fisher effect are both correct. If nominal interest rates are 5 percent and money growth is 3 percent it follows that the real interest rate is
- 2 percent and nominal wages are rising.
 - 2 percent and real wages are rising.
 - 8 percent and real wages are rising.
 - 8 percent and nominal wages are rising.
12. Ivan, a Russian citizen, sells several hundred cases of caviar to a restaurant chain in the United States. By itself, this sale
- increases U.S. net exports and has no effect on Russian net exports.
 - increases U.S. net exports and decreases Russian net exports.
 - decreases U.S. net exports and has no effect on Russian net exports.
 - decreases U.S. net exports and increases Russian net exports.
13. The real exchange rate is the nominal rate exchange defined as foreign currency per dollar times
- U.S. prices minus foreign prices.
 - prices in the United States divided by foreign prices.
 - foreign prices divided by U.S. prices.
 - None of the above is correct.
14. Which of the following statements is incorrect for an open economy?
- A country can have a trade deficit, trade surplus, or balanced trade.
 - A country that has a trade deficit has positive net capital outflow.
 - Net exports must equal net capital outflow.
 - National saving must equal domestic investment plus net capital outflow.
15. When Mexico suffered from capital flight in 1994, the U.S. real interest rate
- rose and the real exchange rate of the dollar appreciated.
 - rose and the real exchange rate of the dollar depreciated.
 - fell and the real exchange rate of the dollar appreciated.
 - fell and the real exchange rate of the dollar depreciated.
16. If U.S. citizens decide to save a smaller fraction of their incomes, U.S. domestic investment
- increases, and U.S. net capital outflow increases.
 - increases, and U.S. net capital outflow decreases.
 - decreases, and U.S. net capital outflow increases.
 - decreases, and U.S. net capital outflow decreases.
17. When the dollar appreciates, U.S.
- exports decrease, while imports increase.
 - exports and imports decrease.
 - exports and imports increase.
 - exports increase, while imports decrease.
18. Which of the following policies would Keynes' followers support when an increase in business optimism shifts the aggregate demand curve to the right away from long-run equilibrium?
- decrease taxes
 - increase government expenditures
 - increase the money supply
 - None of the above is correct.
19. Which of the following would not be associated with an adverse supply shock?
- The short-run Phillips curve shifts left.
 - Unemployment rises.
 - The price level rises.
 - Output falls.
20. Which of the following is *not* true?
- A potential cost of deficits is that they reduce private savings, thereby reducing growth of the capital stock and output growth.
 - Deficits give people the opportunity to consume at the expense of their children, but they do not require them to do so.
 - The U.S. debt per-person is large compared with average lifetime income.
 - In 2002, the U.S. government had a deficit.

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二、是非題 (每題 2 分, 共 20 分)

Indicate whether the sentence or statement is true or false.

- 1. U.S. GDP excludes the production of illegal goods.
- 2. Adverse selection is illustrated by people who take more risks after they purchase insurance.
- 3. The unemployment rate is defined as the percentage of the labor force that is unemployed. The labor force participation rate is the percentage of the adult population that is either employed or unemployed.
- 4. Efficiency wages create structural unemployment.
- 5. A rational investor will always purchase the bond that pays the highest real interest rate.
- 6. In an open economy, the supply of loanable funds comes from national saving.
- 7. According to the open-economy macroeconomic model, an increase in the U.S. government budget surplus increases U.S. net capital outflow, causes the real exchange rate of the dollar to depreciate, and increases U.S. net exports.
- 8. In response to a decrease in output the economy would revert to its original level of prices and output whether the decrease in output was caused by a decrease in aggregate demand or a decrease in aggregate supply.
- 9. John Maynard Keynes advocated policies that would increase aggregate demand as a way to decrease unemployment caused by recessions.
- 10. Proponents of rational expectations argue that failing to account for peoples' revised expectations led to estimates of the sacrifice ratio that were too high.

三、問答與計算 (每題 20 分, 共 40 分)

1. 高盛的金磚四國報告中, 俄羅斯過去四年的平均成長率達 6.5%, 請問其成長動力來自何處?
 - (a) 人力資本
 - (b) 物質資本
 - (c) 科技知識
 - (d) 天然資源
2. 中國通過反分裂法的當天, 請問台幣匯率有何變化? 為什麼?

試題完