

國立嘉義大學九十六學年度
應用經濟學系碩士班招生考試試題

科目：總體經濟學

一、單選題：(每題 4 分，共 40 分)

- An increase in the money supply:
A) increases income and lowers the interest rate in both the short and long runs.
B) increases income in both the short and long runs, but leaves the interest rate unchanged in the long run.
C) lowers the interest rate in both the short and long runs, but leaves income unchanged in the long run.
D) lowers the interest rate and increases income in the short run, but leaves both unchanged in the long run.
- According to the Mundell-Fleming model with floating exchange rates, financial crisis in Indonesia during 1997-1998 caused the risk premium on Indonesian interest rates to _____ and the Indonesian exchange rate to _____.
A) increase; increase B) increase; decrease
C) decrease; increase D) decrease; decrease
- According to the sticky-wage model, an unexpected decrease in the price level _____ the real wage, _____ the quantity of labor hired, and _____ the quantity of output produced.
A) lowers; increases; increases B) lowers; decreases; decreases
C) raises; increases; increases D) raises; decreases; decreases
- To illustrate inflation inertia in an aggregate demand-aggregate supply model, the short-run aggregate supply curve shifts upward because of increases in _____, and the aggregate demand curve shifts upward because of increases in _____.
A) the expected price level; the money supply B) the money supply; the expected price level
C) output; the price level D) the price level; output
- If the government levies a one-time temporary tax on the young and gives the proceeds to the elderly, and both generations follow the life-cycle consumption pattern and are altruistically linked:
A) both the young and the old will consume more.
B) there will be a net increase in overall consumption.
C) there will be a net decrease in overall consumption.
D) there will be no change in overall consumption.
- The life-cycle model predicts that if the proportion of the population that is elderly increases over the next 15 years, then the national saving rate _____ over the next 15 years.
A) will increase B) will remain unchanged
C) will decrease D) may first increase and then decrease
- In the Baumol-Tobin theory of the transactions demand for money, the average money holding will:
A) increase as the interest rate increases.
B) increase as wealth increases.
C) increase as transaction costs per trip to the bank increase.
D) decrease as expenditure increases.

- If the short-run *IS-LM* equilibrium occurs at a level of income below the natural rate of output, then in the long run the price level will _____, shifting the _____ curve to the right and returning output to the natural rate.
A) increase; *IS* B) decrease; *IS* C) increase; *LM* D) decrease; *LM*
- In the Solow growth model, persistent increases in standards of living are due to:
A) a higher rate of population growth, which leads to a larger labor force.
B) technological progress, which leads to sustained growth in output per worker.
C) a higher saving rate, which leads to sustained high rates of growth.
D) all of the above.
- Empirical studies indicate that the unusually high growth rates in Hong Kong, Singapore, South Korea, and Taiwan from 1966-1990 were due to unusually large increases in all of the following EXCEPT:
A) total factor productivity. B) labor force participation.
C) educational attainment. D) the capital stock.

二、簡答題：(每題 20 分，共 40 分)

- Suppose that the Central Bank raises the interest rate at which the average household can borrow and lend. Assume that the typical household behaves according to Irving Fisher's two-period model, that consumption in both periods is a normal good and that households are initially borrowers. Illustrate graphically how the increase in the interest rate in period one affects consumption in both periods.
- Suppose the Chinese government is a relatively small open economy with a fixed exchange rate. Please use the Mundell-Fleming model to illustrate graphically what happens to aggregate income, the exchange rate, and the trade balance when a quota on imported cars is removed. What would happen if exchange rates were floating rather than fixed? Be sure to label: i. the axes; ii. the curves; iii. the initial equilibrium levels; iv. the direction the curves shift; and v. the new short-run equilibrium.

三、計算填充題：20 分

Suppose the production function is $Y = 10(K)^{1/4}(EL)^{3/4}$ and capital lasts an average of 10 years. Assume that the rate of growth of population is 4 percent and the rate of technological growth is 2 percent. The marginal product of capital can be expressed as $MPK=2.5(k)^{-3/4}$ where k is the level of capital per effective worker.

- Please calculate all of the following at their Golden Rule levels: output per effective worker is _____; saving per effective worker is _____; investment per effective worker is _____; consumption per effective worker is _____. (每格 2 分)
- The rate of growth of total output is _____. (每格 4 分)
- The rate of growth of output per worker is _____. (每格 4 分)
- The rate of growth of output per effective worker is _____. (每格 4 分)