

國立臺北大學九十五學年度碩士班招生考試試題

系(所)別：國際企業研究所

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科 目：經濟學

第 1 頁

可 使用計算機

- 一、請依據下列統計資料(資料來源為 OECD Economic Outlook)，試以相關之總體經濟理論，分別就全球經濟發展觀點及各國政府可能已採取的政策，說明你的看法：(50%)

Nominal GDP (%) :

	2000	2001	2002	2003	2004	2005	2006e
United States	5.9	3.2	3.4	4.8	7.0	6.4	6.1
Euro area	5.3	4.3	3.5	2.7	3.7	3.2	3.7
Spain	8.7	7.9	7.2	7.1	7.3	7.2	6.4
Ireland	15.2	12.2	11.4	6.6	6.8	7.4	7.6
Japan	0.8	-1.1	-1.6	-0.1	1.5	1.3	1.8
Korea	9.3	7.5	10.0	5.9	7.4	3.9	6.2

Real GDP (%) :

	2000	2001	2002	2003	2004	2005	2006e
United States	3.7	0.8	1.6	2.7	4.2	3.6	3.5
Euro area	3.9	1.9	1.0	0.8	1.8	1.4	2.1
Spain	5.0	3.5	2.7	3.0	3.1	3.4	3.2
Ireland	9.2	6.2	6.1	4.4	4.5	5.1	5.0
Japan	2.4	0.2	-0.3	1.4	2.7	2.4	2.0
Korea	8.5	3.8	7.0	3.1	4.6	3.9	5.1

Short-term interest rates (%) :

	2000	2001	2002	2003	2004	2005	2006e
United States	6.5	3.7	1.8	1.2	1.6	3.5	4.8
Euro area	4.4	4.3	3.3	2.3	2.1	2.2	2.2
Spain	4.4	4.3	3.3	2.3	2.1	2.2	2.2
Ireland	4.4	4.3	3.3	2.3	2.1	2.2	2.2
Japan	0.2	0.1	0.1	0.0	0.0	0.0	0.1
Korea	7.1	5.3	4.8	4.3	3.8	3.6	4.4

Nominal exchange rates : vis-à-vis the US dollar

	2000	2001	2002	2003	2004	2005	2006e
United States	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Euro area	1.085	1.117	1.061	0.885	0.805	0.805	0.852
Spain	1.085	1.117	1.061	0.885	0.805	0.805	0.852
Ireland	1.085	1.117	1.061	0.885	0.805	0.805	0.852
Japan	107.8	121.5	125.3	115.9	108.1	110.0	118.0
Korea	1130.6	1290.4	1251.0	1191	1145.2	1026.4	1044.5

General government financial balances : Surplus or deficit as a per cent of nominal GDP

	2000	2001	2002	2003	2004	2005	2006e
United States	1.6	-0.4	-3.8	-5.0	-4.7	-3.7	-4.2
Euro area	0.0	-1.9	-2.5	-3.0	-2.7	-2.9	-2.7
Spain	-0.9	-0.5	-0.3	0.0	-0.2	0.3	0.3
Ireland	4.4	0.8	-0.4	0.2	1.4	-0.9	-0.6
Japan	-7.5	-6.1	-7.9	-7.7	-6.5	-6.5	-6.0
Korea	5.4	4.6	5.4	0.4	0.0	-0.2	0.0

試題隨卷繳交

接背面

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- 二、 Consider a bond market in which only consumers borrow and lend. Assume that all 200 consumers have the same two-period consumption-utility function: $U=0.5C_1C_2$. Let each of 160 consumers have the expected-income stream $y_1=5000$, $y_2=4000$, and let each of the remaining 40 consumers have the expected-income stream $y_1=4000$, $y_2=8000$. At what rate of interest will the bond market be in equilibrium? Please show the calculation. (25%)
- 三、 Consider the following three investments. Which are preferred if the utility function is : $U(W) = W - 0.5W^2$, where W represents the wealth. Please show the calculation. (15%)

Investment A		Investment B		Investment C	
\$ outcome	Probability	\$ outcome	Probability	\$ outcome	Probability
3	1/3	4	1/4	1	1/5
6	1/3	8	1/2	12	3/5
9	1/3	10	1/4	18	1/5

Furthermore, if $U'(W)$ and $U''(W)$ are the first and second derivatives of the utility function at wealth level W and if $A(W) = \frac{-U''(W)}{U'(W)}$ can be used to measure an investor's absolute risk aversion, please show how absolute risk aversion behaves with respect to changes in wealth and interpret it. (10%)