

科目：經濟學 適用：財金所

編號：351

考生注意：

1. 依次序作答，只要標明題號，不必抄題。
2. 答案必須寫在答案卷上，否則不予計分。
3. 限用藍、黑色筆作答；試題須隨卷繳回。

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1. (14% · 2% for each)

Explain the following glossaries.

- (a) Laffer curve
- (b) Money neutrality
- (c) Phillips curve
- (d) Dominant strategy
- (e) Efficiency wage theory
- (f) Excludability
- (g) Rivalry

2. (10%)

- (a) Show an example to explain the prisoners' dilemma. (4%)
- (b) According to your example shown in (a), what is the Nash equilibrium? Explain the reason. (3%)
- (c) According to your example shown in (a), what is the dominant strategy for each player? Explain the reason. (3%)

3. (20%)

Suppose that a monopolistic firm face two separated markets A and B. The demand curves for market A and market B are $D_A : q_A = 100 - P_A$ and $D_B : q_B = 100 - P_B$ respectively. Suppose that the total cost function of the monopolist is $TC = 20Q$, where $Q = q_A + q_B$.

- (a) What will be the prices charged in each market if the monopolist practices the third-degree price discrimination? (4%)
- (b) According to (a), what's the monopolist's profit? (3%)

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(c) What price would the monopolist charge if the monopolist is forced by law to charge a uniform price for all markets? (8%)

(d) According to (c), what's the monopolist's profit? (5%)

4. (15%)

Currently, the spot exchange rate is \$1.5/£ and the three-month forward exchange rate is \$1.52/£. The three-month interest rate is 8.0 percent per annum in the U.S. and 5.8 percent per annum in the U.K. Assume that you can borrow as much as \$1,500,000 or £1,000,000.

(a) Explain whether the interest rate parity is currently holding. (3%)

(b) If IRP is not holding, show all the steps in order to carry out covered interest arbitrage. Besides, what is the arbitrage profit? (12%)

5. (8%)

Suppose Congress passes significant tax cuts on household income but does not reduce government spending. Use the Solow growth model with depreciation rate (δ), saving rate (s), population growth rate (n), and technological progress rate (g) to explain and graphically illustrate the impact of the tax cut on the steady-state capital-labor ratio and the steady-state level of output per worker.

6. (12%)

Suppose that the large industrial countries of the world are concerned about the depreciating currencies of a number of small open economies.

(a) What type of fiscal policies must the large industrial countries undertake in order to promote currency appreciation in the small open economies? (2%)

(b) Explain graphically the impact of the industrial countries' policies on the exchange rate of the small open economies. (10%)

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7. (21%)

Explain graphically and comment on the following question : *Does a higher rate of growth of the money supply lower the interest rates?*

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