

題一：(30%)

The LM equation is $Y = 500(\$) + 25i$; money demand is $L = 0.20Y - 5i$; the exogenous money supply is 100(\$). The IS equation is $Y = 950(\$) - 50i$; $C = 40(\$) + 0.8Yd$; $T_x = 50(\$)$; $G = 50(\$)$; $I = 140(\$) - 10i$

- (i) Find equilibrium output, the rate of interest, consumption, and investment. (5)
- (ii) Find the IS equation when government spending increases from 50(\$\$) to 80(\$\$). (10%)
- (iii) Find output, the rate of interest, consumption and investment when government spending is 80\$ rather than the rate of interest, consumption and investment when government spending is 80\$ rather than 50\$. (5%)
- (iv) Why has output increased by less than $k_e \Delta G$ (an amount equal to the shift of IS). (10%)

題二：(20%)

- (i) Define the terms inflation, disinflation and deflation. (12%)
- (ii) Is there an inverse relationship between the rate of unemployment and the rate of inflation in the long run? (8%)

題三 (30%)

假設有一個經濟體系，其商品市場均衡式為：

$$Y = C(Y^d) + I(R) + G, \quad Y \text{ 為產出水準, } G \text{ 為政府支出, } T \text{ 為政府稅收, } R \text{ 為利率水準, } Y^d = Y - T$$

為可支配所得。 $I'(R) < 0$, $0 < \frac{\partial C}{\partial Y^d} < 1$ 。貨幣市場均衡式為：

$$md = l(R) + k(Y) = \frac{M}{P} \quad l'(R) < 0, \quad k'(Y) > 0. \quad md \text{ 為實質貨幣需求, } M \text{ 與 } P \text{ 為名目貨幣供給與物價水準。}$$

- (i) 在 M 與 P 為固定時，請說明平衡預算乘數是否小於 1? (10%)
- (ii) 請說明在流動性陷阱的情況下，財政政策的產出效果與貨幣政策的產出效果何者較佳? (20%)

題四：(20%)

在國際間資本完全移動的假設下，如果民眾對於匯率之預期為靜態預期(即以當前之匯率來預期下一期之匯率)，且本國與外國之物價水準皆為固定水準。請說明在浮動匯率之下，本國實施財政政策是否有效？本國實施貨幣政策是否有效？(提示：Mundell 命題)