申論題，共六大題

1. （15 分）我們由一個低於充分就業的均衡部位開始擴充生產，當抵達充分就業時，所內生的總需求量可以吸收掉充分就業的產出嗎？政府須要扮演什麼角色嗎？圖解分析之.

2. （15 分）我們如何從 IS/LM 架構圖解導出總合需求曲線？此曲線與個別商品的需求曲線，及交易方程式所表示的古典總合需求曲線有何不同？

3. （20 分）阿根廷於 1990 年代初，操行了貨幣聯繫制度（currency board），即是其中央銀行對流通在外的一元披索，有一美元的準備為之擔保；然其國內之企業與銀行卻向美國紐約的銀行圈借進大量美元. 1995 年墨西哥金融危機時，令這批銀行圈也懷疑起阿根廷的債信，決定收回放款，緊縮銀根，結果造成阿根廷的經濟嚴重萎縮，也差點拖垮銀行體系，破壞貨幣聯繫制度. 試問美國銀行圈收縮銀根，是如何的對阿國的貨幣, 外匯, 商品等市場，以及企業, 銀行, 大眾等之經濟行為，造成衝擊, 演化，致形成上述的結果.

回答下列各題請注意：Keep your answers clear and concise. If they are not only incorrect but also insensible, you may get a minus point for them.

4. （共 20 分，每小題 10 分）Brazil, Mexico, Singapore, and Taiwan have been popular recently with emerging-market investors. We have some relevant statistics of growth rates of real GDP (Y), capital (K) and population (L) as follows:

Growth rate	Brazil	Mexico	Singapore	Taiwan
Y	3.6	4.9	8.4	10.4
K	3.0	3.2	11.3	9.0
L	2.4	2.7	6.4	2.3

Growth rates are annual percentages for the period 1960 to 1990.

(i). (10 分) We suppose a production function can describe the relationship between inputs and output for these four economies,

$$Y = AK^{0.3}L^{0.7},$$

where A denotes the total factor productivity (TFP) and labor input is approximated by the population. Comment on the growth experience of these four economies based on your numbers. Professor Krugman has raised a controversial view that the Asian economic "miracle" was not due to TFP growth but rather to intensive use of inputs. Do you agree or not with Krugman's view, and why?

(ii). (10 分) While they have experienced substantial economic growth, saving rates in Singapore and Taiwan have been almost 30 percent in annual average, which is higher than most of other countries, during the period 1960 to 1990.

It is argued that the production function we assume in (i) is not consistent with this empirical evidence. If we instead assume a production function as

$$y = Ak$$

where $y=Y/L$ and $k=K/L$. In this case, show that higher saving rate leads to permanently higher growth rate.

5. (共 20 分，每小題 10 分) If Mr. Chang is a utility-maximizing consumer with no borrowing constraints, how would each of the following affect his current consumption and saving?

   a. (10 分) Mr. Chang is a taxpayer, and he read in the paper that the defense department announces a future reduction in government purchases of foreign arms.

   b. (10 分) Mr. Chang works in the computer industry. He realizes that some macroeconomists have predicted that a serious world recession and tough foreign competition are going to drive down personal computer sales.

6. (10 分) Suppose our government consumption expenditure, such as the educational spending, has a one-time increase, the government issues bonds to the young. When the bonds come due in the next period, they are reissued to the young at that time in the amount of the initial principal. The interest is obtained by a tax on the elderly at that time. The same procedure is followed in every subsequent period. What is the effect of this fiscal policy on the per capita national output, personal saving, public saving, and national saving of our economy?