

九十一學年度 經濟學 系(所) _____ 組碩士班研究生招生考試

科目 總體經濟學 科號 5102 共 4 頁第 1 頁 *請在試卷【答案卷】內作答

【Note】

1. Write down you answer with explanation and reasoning; otherwise there will be no point.
2. Keep your answer as concise and clear as possible; there will be negative points for redundant and nonsense descriptions.

1. (25 points) A hot issue debating recently is about whether our government should allow outward foreign direct investment (FDI) from the Semi-conductor industry of Taiwan to the Mainland China. Skeptics score this policy since that outward FDI reduces the demand for labor in Taiwan and increase it in the receiving country. It was based on the assumption that when firms in Taiwan invest in other countries, our exports (and jobs) are replaced by FDI-receiving countries' domestic production. However, evidence from the U.S. and other countries suggests that most outward FDI from rich countries goes not to poor countries at all, but to other rich countries (see table 1). In the late 1990s, roughly 80% of the stock of America's outward FDI was in Canada, Japan and Western Europe, and nearly all of the rest was in middle-income developing countries such as Brazil, Mexico, Indonesia and Thailand. Another piece of evidence indicates that the affiliates of multinationals trade with each other. Figures for 1995 show that America's exports to its foreign-owned affiliates actually exceeded its imports from them (see table 2).

Table 1: Where the Money Goes

America's stock of direct investment overseas, 2000

	\$billion	% of total
High-income countries	982.8	81.0
Middle-income countries	218.1	18.0
Low-income countries	12.2	1.0
All countries	1,213.1	100.0

Table 2: Keeping It in the Family

American exports to, imports from, American-owned affiliates abroad, 1995, \$billion

	Intra-company	Inter-company	Total
All countries			
Exports	145.5	24.5	170.0
Imports	123.9	19.4	143.3
Balance	21.6	5.1	26.7
High-income countries			
Exports	129.0	20.8	149.9
Imports	94.0	15.1	109.1
Balance	35.0	5.7	40.7

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(Table 2: continued)

Middle-income countries

Exports	28.9	5.4	34.3
Imports	31.5	1.9	33.4
Balance	-2.6	3.5	0.8

Low-income countries

Exports	1.6	0.2	1.8
Imports	1.8	0.4	2.2
Balance	-0.2	-0.2	-0.4

- (i) What does all this mean for the exports of the rich, FDI-sending countries?
- (ii) What can happen to wages in exporting industries and the industries that compete with imports for the FDI-sending country?
- (iii) What can happen to the overall employment of the FDI-sending country?
- (iv) On balance, could you say that the FDI-sending economy has gained or lost?
- (v) Defend or challenge the pro-FDI policy of Taiwan government based on your argument expressed in (iv).

2. (25) Crisis in Argentina

- (i) (5) Besides that Chilean salmon, for example, is no longer on the menu at even the best restaurants in Buenos Aires, briefly and concisely describe the severity of the economic, financial, and social collapse that has befallen Latin America's so far richest country and its third-largest economy.
- (ii) (20) Argentina has been fixing its currency to the U.S. dollar at a rate of one to one since the early 1990s. Suppose governments of both countries support a policy of free trade. The aggregate price index in Argentina rises more than it is in the U.S. Explain how this can happen and how this may be related to Argentina's economic problems you observed.

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以下(甲)(乙)兩段文章分別取自兩本出版於1930s的經濟學名著，請閱讀文章後，回答問題。

3. (甲) These spontaneous and discontinuous changes in the channel of the circular flow and these disturbances of the centre of equilibrium appear in the sphere of the wants of the consumers of final products. ... Yet innovation in the economic system do not as a rule take place in such a way that first new wants arise spontaneously in consumers and then the productive apparatus swings round through their pressure. We do not deny the presence of this nexus. It is, however, the producer who as a rule initiates economic change, and consumers are educated by him if necessary; they are, as it were, taught to want new things, or things which differ in some respect or other from those which they have been in the habit of using. ...

To produce other things, or the same things by a different method, means to combine these materials and forces differently. In so far as the "new combination" may in time grow out of the old by continuous adjustment in small steps, there is certainly change, possibly growth, but neither a new phenomenon nor development in our sense. In so far as this is not the case, and the new combinations appear discontinuously, then the phenomenon characterising development emerges. ...

This concept covers the following five cases: (1) The introduction of a new good – that is one with which consumers are not yet familiar – or of a new quality of a good. (2) The introduction of a new method of production, that is one not yet tested by experience in the branch of manufacture concerned, which need by no means be founded upon a discovery scientifically new, and can also exist in a new way of handling a commodity commercially. (3) The opening of a new market, that is a market into which the particular branch of manufacture of the country in question has not previously entered, whether or not this market has existed before. (4) The conquest of a new source of supply of raw materials or half-manufactured goods, again irrespective of whether this source already exists or whether it has first to be created. (5) The carrying out of the new organisation of any industry, like the creation of a monopoly position (for example through trustification) or the breaking up of a monopoly position.

i) (5%) 請用中文為這段文字寫一個簡短的標題。

ii) (5%) 據你判斷，這段文章的作者是誰？

iii) (5%) 請舉出一個符合文中五種情況之一的實際例子，並說明原因。

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4. (乙) Since a special reduction of money-wages is always advantageous to an individual entrepreneur or industry, a general reduction (though its actual effects are different) may also produce an optimistic tone in the minds of entrepreneurs, which may break through a vicious circle of unduly pessimistic estimates of the marginal efficiency of capital and set things moving again on a more normal basis of expectation. On the other hand, if the workers make the same mistake as their employers about the effects of a general reduction, labour troubles may offset this favourable factor; apart from which, since there is, as a rule, no means of securing a simultaneous and equal reduction of money-wages in all industries, it is in the interest of all workers to resist a reduction in their own particular case. In fact, a movement by employers to revise money-wage bargains downward will be much more strongly resisted than a gradual and automatic lowering of real wages as a result of rising prices.

On the other hand, the depressing influence on entrepreneurs of their great burden of debt may partly offset any cheerful reactions from the reduction of wages. Indeed if the fall of wages and prices goes far, the embarrassment of those entrepreneurs who are heavily indebted may soon reach the point of insolvency, -- with severely adverse effects on investment. Moreover the effect of the lower price-level on the real burden of the National Debt and hence on taxation is likely to prove very adverse to business confidence.

- (i) (5%) 請用中文為這段文字寫一個簡短的標題。
- (ii) (5%) 據你判斷，這段文章的作者是誰？
- (iii) (10%) 根據文中的推理，個別企業的工資下跌與整體工資水準的下跌的影響為何不同？
- (iv) (5%) 參考文中的分析，說明何以經濟不景氣時政府大幅度擴大支出未必會提升企業的信心。
- (v) (10%) 根據以上兩段文章，請提出支持與反對「賽依法則」的理由。