

经济学院本科生 2015—2016 学年度第一学期

《Intermediate Macroeconomics》课程考试试卷

考试方式: 闭卷 考试日期: 2016.01.17 任课教师:
 年 级: 专 业: 班 级:
 学 号: 姓 名: 得 分:

Part I (2'×20=40 points): There are 20 questions. For each question, identify the choice that best completes the statement or answers it, and put your answer in the following box.

Number	1	2	3	4	5	6	7	8	9	10
Answer										
Number	11	12	13	14	15	16	17	18	19	20
Answer										

- An economy's aggregate income equals:
 - The total number of dollars earned by workers.
 - Aggregate output.
 - The number of dollars received by producers as profits.
 - The total rent collected by the owners of capital.
- Which of the following transactions is viewed as investment in the national income accounts?
 - You buy 100 shares of stock in Apple Computer Corporation.
 - You buy an Apple iMac computer to help your children do their homework.
 - Apple Computer Corporation builds a new factory to manufacture computers.
 - You eat an apple.
- Public saving is equal to:
 - taxes plus government transfers minus government purchases.
 - taxes minus government transfers minus government purchases.
 - taxes plus government transfers plus government purchases.
 - the government budget deficit.
- If the nominal interest rate is 8 percent and prices are rising at 5 percent per year, the real interest rate is:
 - 8 percent.
 - 3 percent.
 - 13 percent.
 - 3 percent.
- If consumption $C=100+0.8(Y-T)$, disposable income equals 1,000 and $Y=2,000$, then the marginal propensity to consume is:
 - 0.5
 - 0.8
 - 900
 - 0.9
- If inflation falls from 6 percent to 4 percent and nothing else changes, then, according to the Fisher effect:
 - the real interest rate falls.
 - the real interest rate rises.
 - the real interest rate is unaffected.
 - the real interest rate falls by 2 percent.

(b) A study reveals that, over the last 20 years, the average nominal interest rate of Yujia Village has been 3%, while the average real interest rate for the same period is 5%. According to the Fisher Effect, What is the average inflation rate for the economy during the last 20 years?

(c) Suppose 200 members of an economy are unemployed, and the corresponding unemployment rate is 10%. Given that its population size is 2500, natural unemployment rate is 2%, and employment rate is 90%, how many members of the economy are not included in the labor force?

23. Consider a Solow growth model with production function $Y = F(K, L) = K^\alpha L^{1-\alpha}$. Capital depreciates at rate δ , population grows at rate n , and initial saving rate is given as s .

(a) What is the steady state of the economy? What is the underlying Golden-Rule steady state? Explain your answers either mathematically, or economically, or using figures.

(b) Suppose $\delta = 0.1$, $n=0$. If $s=0.3$, what is the steady state k^* ?

(c) Suppose $\delta = 0.1$, $n=0$. What is the Golden-Rule steady state k_{gold}^* ?

(d) Suppose $\delta = 0.1$, $n=0$. Is the Golden-Rule steady state attainable under $s=0.3$? If yes, explain your reasons. If no, what should the government do?

24. Consider a closed economy in the short run. The government suddenly increases its tax income and government purchases by a same amount. That is to say, $\Delta T = \Delta G > 0$. It is said that the change above only induces a transfer of wealth from households to government, and thus will not change the output. True or False? Give your explanations based on the IS-LM model.

25. It is said that an expansionary monetary policy can help increase the output for countries adopting floating-exchange-rate systems, but cannot do so for countries adopting fixed-exchange-rate systems. True or False? Explain your answers using the Mundell-Fleming model.

26. Consider the equation below:

$$\pi = E\pi - \beta(\mu - \mu^n) + v. \quad (1)$$

The central bank has successfully fixed the inflation rate at 3% for the last 10 years, but the rate jumps to 5% for the current year.

(a) What is the name for (1) in Economics?

(b) If the higher inflation rate has already been expected by all individuals in the economy, how does it affect the output?

(c) If the change happens so suddenly that nobody managed to foresee it, how does it affect the output?