## 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	弌:	闭卷		考试日期:		2016.01.1	<u>7</u> 任i	任课教师:_		
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Answer										
A. The t B. Aggr C. The r D. The t 2. Which A. You bu B. You bu	otal number of otal rent of the folions of the folions and App. Compute	f dollars recollected by lowing trainares of stood le iMac corporation	ceived by y the owner nsactions in Apple omputer to	by worker producers ers of capi s viewed e Comput help your	as pro ital. as inve er Corp childr	estment in the	mework.		counts?	
3. Public	saving is	equal to:								
A. taxes p	olus gove	rnment trar	nsfers min	us govern	ment p	urchases.				
B. taxes r	ninus gov	ernment tr	ansfers mi	nus gover	rnment	purchases.				
_	_	rnment trar	_	governme	ent pur	chases.				
_		budget de								
			-	_		rising at 5 per			eal interes	t rate is:
A. 8 perce		B. 3 pe			13 perc		D3 perc			
	-		.8(Y-T), o	disposable	e incor	ne equals 1,0	000 and Y	7=2,000,	then the	margina
propensit	y to consi									
A. 0.5		B. 0.8		C. 900		D. 0.9				
	tion falls	s from 6 p	ercent to	4 percent	and n	othing else c	hanges, th	en, accor	ding to th	ne Fishe
effect:										

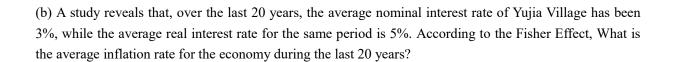
A. both the nominal and the real interest rate fall by 2 percent.						
B. neither the nominal interest rate nor the real interest rate changes.						
C. the nominal interest rate falls by 2 percent and the real interest rate remains constant.						
D. the nominal interest rate does change, but the real interest rate falls by 2 percent.						
7. If domestic investment exceeds domestic saving, one would observe:						
A. negative net capital outflow. B. a government budget deficit.						
C. a trade deficit. D. both a and c.						
8. If the production function $Y=F(K,L)$ has constant returns to scale, then:						
A. $F(zK, zL) = zY$ B. $F(K/L, 1) = Y/L$						
C. $y = f(k)$ , where y is output per worker and k is capital per worker. D. all of the above.						
9. The Golden Rule level of capital $k_{gold}^*$ denotes the steady state with the highest:						
A. level of consumption per worker.  B. level of output per worker.						
C. growth rate of consumption per worker.  D. growth rate of output per worker.						
10. If investment, taxes, and government purchases are held constant, the planned expenditure curve:						
A. slopes upward and its slope is equal to the MPC.						
B. slopes downward and its slope is equal to the MPC.						
C. is a 45-degree line.  D. is a vertical line.						
11. If income exceeds planned expenditure, firms will cut back production because unplanned inventory	V					
accumulation will be:	,					
A. positive. B. negative. C. zero. D. indeterminate.						
12. If the consumption function is $C = 100 + 0.8 (Y - T)$ and taxes decrease by \$1, the equilibrium level or	f					
income will:	-					
A. decrease by \$5. B. decrease by \$4. C. increase by \$5. D. increase by \$4.						
13. An increase in government purchases will shift the:						
A. IS curve to the left and decrease both the interest rate and the level of income.						
B. IS curve to the right and increase both the interest rate and the level of income.						
C. IS curve to the right and increase the level of income but decrease the interest rate.						
D. LM curve downward (to the right) and increase the level of income but decrease the interest rate.						
	a					
14. All of the following statements about the Mundell-Fleming model drawn with aggregate income Y and	.1					
the exchange rate e on the axes are true except:  A. the interest rate is fixed at the world interest rate.						
B. the LM* curve is vertical because the exchange rate does not enter the money demand or money supply	y					
equations.						
C. the IS*curve slopes downward because a lower exchange rate stimulates investment.						
D. the intersection of the IS* and LM* curves determines the equilibrium exchange rate.						
15. The factor that is sticky in the sticky wage model is:						
A. the real wage. B. the nominal wage. C. output. D. inflation.						
16. According to the Phillips curve, the inflation rate depends on:						
A. expected inflation. B. the difference between the actual and natural rate of unemployment.						
C. supply shocks. D. all of the above.						
17. A typical estimate of the sacrifice ratio is about 5. Thus, if the inflation rate were to be lowered by 2	2					
percentage points, the amount of one year's GDP we must give up is:						
A. 2 percent. B. 2.5 percent. C. 5 percent. D. 10 percent.						
18. In Fisher model, if the real interest rate is positive:						
A. second-period consumption costs less in term of first-period income than the same amount o	f					
first-period consumption.						

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B. second-period income is worth more than an equal amount of first-period income.

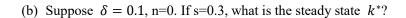
C. consumers will be unwilling to borrow money,	so their consumption in period 1 will be less than their				
income in period 1.					
D. all of the above are true.					
19. According to the permanent-income hypothesis	:				
A. the average propensity to consume is the ratio o	f transitory income to current income.				
B. consumption depends equally on permanent and	transitory income.				
C. people use saving to smooth consumption in res	ponse to transitory changes in income.				
D. none of the above are true.					
20. All of the following are parts of the investment	spending component of GDP except:				
A. business fixed investment.	B. residential investment.				
C. investment in stocks and bonds.	D. inventory investment.				
Part II (10'×6=60 points): Answer th	e 6 questions below. Make sure that you have				
provided your answers with explanations	and/or illustrations.				
consumed 400 apples and 800 oranges, and left 200 of 2014, there were only 100 apples and 100 oranges.	duces and consumes only apples and oranges. In 2015, it 2 apples and 300 oranges in its warehouse. But at the end ages in the warehouse. During 2015, The unit prices for 2. In the base year, 2000, the prices were \(\fomega^2/\)apple and				
(a) Calculate the economy's nominal GDP and real GDP in 2015.					
Consumer Price Index (CPI) in 2015.	onsumes 20 apples and 40 oranges per year. Compute its				

- 22. Answer the following questions.
- (a) It is said that the Marginal Product of Labor (MPL) determines the equilibrium real wage of workers. Explain this statement.



(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  $\delta$ , 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.



(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 expansion floating-exchange-rate systems, or False? Explain your answers	, but cannot do so for	countries adopting fi	

26. Consider the equation below:
$\pi = E\pi - \beta(\mu - \mu^n) + \nu. \tag{1}$
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?