國立臺灣大學97學年度碩士班招生考試試題

※注意：請於試卷上「選擇題作答區」內依序作答。

Following each of the English abstracts below are several statements. Answer (A) if a statement is true according to the above abstract. Answer (B) if the statement is false according to the abstract. Answer (C) if the truth of the statement can not be determined from the abstract. Each statement is worth 4 points.

(閱讀完以下的摘要，請視察摘要之後的敘述。若該敘述依摘要的內容來看爲真，則選(A)；若爲假，則選(B)；若該敘述無法由摘要判斷是真是假，請選(C)。每題 4 分)

In the summer of 2007, the contraction in the U.S. housing market worsened and credit markets experienced a substantial disruption. Default rates on subprime mortgages--particularly more recent vintages of adjustable-rate mortgages--rose rapidly. As a result, investors became worried about how much risk they had exposed themselves to by purchasing financial securities backed by these mortgages. Financial disruptions rippled through the U.S. and world financial markets as yields on many private debt securities rose sharply, while investor demand for those securities dramatically fell. As investors sought the safety of government securities, demand for U.S. Treasury securities spiked upward, driving down their yields.

(1) Problems in the U.S. housing market disrupted credit markets.
(2) Default rates for adjustable-rate subprime mortgages rose.
(3) World financial markets were affected by the subprime mortgage problem at least as much as U.S. finanicial markets.

An important tax policy issue concerns the treatment of income generated by capital investments. Taxes on capital income discourage saving by individuals and investment by businesses. This lowers the capital-to-labor ratio and harms long-run economic growth. Currently, when firms earn income from their capital investments, they may be subject to a firm-level tax on this amount (after subtracting depreciation and interest costs). In addition, individual savers, who provide the funds used to finance these investments, pay income tax on the return on their savings (which includes dividends, capital gains, interest, and rent). As a result, capital income is often taxed at both the firm and the individual level, resulting in double taxation.

(4) Individual savers pay income tax on the interest they earn.
(5) Firms are taxed less heavily than individuals.
(6) Firms are taxed on income accruing from capital investments less depreciation and interest costs.

At central banks around the world, including the Bank of England, Sweden's Riksbank, Norway's Norges Bank, and the Reserve Bank of New Zealand, policy is conducted on the basis of "inflation-forecast targeting": the central bank constructs quantitative projections of the economy's expected future evolution based on the way in which it intends to control short-term interest rates, and public discussion of those projections plays a critical role in justifying the banks' conduct of

見背面

monetary policy to the public. What accounts for the appeal of this approach? Should it be adopted more widely or more explicitly? I review the long-running debate between proponents of monetary rules and proponents of discretionary monetary policy and argue that inflation-forecast targeting represents a powerful synthesis of the two approaches. I explore some common questions that arise about inflation-forecast targeting and consider how the U.S. Federal Reserve might move toward an explicit policy of inflation-forecast targeting.

(7) The U.S. Federal Reserve explicitly uses inflation-forecast targeting.
(8) The Bank of England predicts the future evolution of the economy taking into consideration its own short-term interest rate policy.
(9) Central banks which use inflation-forecast targeting do not need to publicly justify their monetary policy.

From 1980 to 2004, the number of personal bankruptcy filings in the United States increased more than five-fold, from 288,000 to 1.5 million per year. By 2004, more Americans were filing for bankruptcy each year than were graduating from college, getting divorced, or being diagnosed with cancer. In 2005, the Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) became law. It made bankruptcy law much less debtor-friendly. Personal bankruptcy filings fell to 600,000 in 2006. This paper explores why personal bankruptcy rates rose, and will argue that the main reason is the growth of "revolving debt"–mainly credit card debt. It explains how the Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) of 2005 altered the conditions of bankruptcy. Finally, this essay considers the balances that need to be struck in a bankruptcy system and how the U.S. bankruptcy system strikes these balances in comparison with other countries. I argue that a less debtor-friendly bankruptcy policy should be accompanied by changes in bank regulation and truth-in-lending rules, so that lenders have a greater chance of facing losses when they supply too much credit or charge excessively high interest rates and fees.

(10) There were more bankruptcy filings in the U.S. in 1980 than in 2006.
(11) The author thinks the U.S. should alter neither its bankruptcy policy nor its truth-in-lending laws.
(12) U.S. bankruptcy law is less debtor-friendly than the laws in most other countries.

Since the mid-1990s, researchers have used micro datasets to study countries' production and trade at the firm level and have found that exporting firms differ substantially from firms that solely serve the domestic market. Across a wide range of countries and industries, exporting firms have been shown to be larger, more productive, more skill- and capital-intensive, and to pay higher wages than non-exporting firms. These differences exist even before exporting begins and have important consequences for evaluating the gains from trade and their distribution across factors of production. The new empirical research challenges traditional models of international trade and, as a result, the focus of the international trade field has shifted from countries and industries towards firms and

接次頁

products. Recently available transaction-level U.S. trade data reveal new stylized facts about firms' participation in international markets, and recent theories of international trade incorporating the behavior of heterogeneous firms have made substantial progress in explaining patterns of trade and productivity growth.

(13) Exporting makes firms more productive.
(14) The new research shows skill-intensive economies gain more from trade than non-skill-intensive economies.
(15) New empirical research on international trade concentrates more on countries and industries.

While the precise causes of postwar trade growth are not well understood, declines in transport costs top the lists of usual suspects. However, there is remarkably little systematic evidence documenting the decline. This paper brings to bear an eclectic mix of data in order to provide a detailed accounting of the time-series pattern of shipping costs. The ad-valorem impact of ocean shipping costs is not much lower today than in the 1950s, with technological advances largely trumped by adverse cost shocks. In contrast, air shipping costs have dropped an order of magnitude, and airborne trade has grown rapidly as a result. As a result, international trade has also experienced a significant rise in speed.

(16) Most goods now are shipped by air.
(17) Declining transport costs are a major cause of postwar trade growth.
(18) The ad-valorem impact of ocean shipping costs is lower today than in 1950.

We document key facts about marriage and divorce, comparing trends through the past 150 years and outcomes across demographic groups and countries. While divorce rates have risen over the past 150 years, they have been falling for the past quarter century. Marriage rates have also been falling, but more strikingly, the importance of marriage at different points in the life cycle has changed, reflecting rising age at first marriage, rising divorce followed by high remarriage rates, and a combination of increased longevity with a declining age gap between husbands and wives. Cohabitation has also become increasingly important, emerging as a widely used step on the path to marriage. Out-of-wedlock fertility has also risen, consistent with declining "shotgun marriages". Compared with other countries, marriage maintains a central role in American life. We present evidence on some of the driving forces causing these changes in the marriage market: the rise of the birth control pill and women's control over their own fertility; sharp changes in wage structure, including a rise in inequality and partial closing of the gender wage gap; dramatic changes in home production technologies; and the emergence of the Internet as a new matching technology. We note that recent changes in family forms demand a reassessment of theories of the family and argue that consumption complementarities may be an increasingly important component of marriage. Finally, we discuss how these facts should inform family policy debates.

見背面

國立臺灣大學97學年度碩士班招生考試試題

(19) The most important component of a marriage is now "consumption complementarities."
(20) Divorce is becoming more common because remarriage is becoming easier.
(21) Birth control is causing a decline in the marriage rate.

Investor sentiment, defined broadly, is a belief about future cash flows and investment risks that is not justified by the facts at hand. The question is no longer whether investor sentiment affects stock prices, but how to measure investor sentiment and quantify its effects. One approach is "bottom up," using biases in individual investor psychology, such as overconfidence, representativeness, and conservatism, to explain how individual investors underreact or overreact to past returns or fundamentals. The investor sentiment approach that we develop in this paper is, by contrast, distinctly "top down" and macroeconomic: we take the origin of investor sentiment as exogenous and focus on its empirical effects. We show that it is quite possible to measure investor sentiment and that waves of sentiment have clearly discernible, important, and regular effects on individual firms and on the stock market as a whole. The top-down approach builds on the two broader and more irrefutable assumptions of behavioral finance–sentiment and the limits to arbitrage–to explain which stocks are likely to be most affected by sentiment. In particular, stocks that are difficult to arbitrage or to value are most affected by sentiment.

(22) This paper explores how the market affects investor sentiment.
(23) This paper looks at how investor psychology affects investors' reaction to market fundamentals.
(24) If you can easily measure a stocks value, it will be less affected by investor sentiment.
(25) Investor sentiment can be measured.