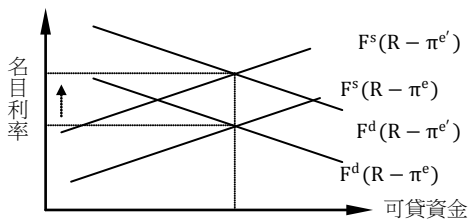


【經濟學二】 作業二

1.

- a) 邊際(額外一單位)生產要素投入，其所獲產出(報酬)隨著總投入量增加而減少。
- b) 富有國家因為生產要素報酬遞減，額外的資本增加對生產力的額外增加較小；貧窮國家則相對有較高的邊際生產要素報酬，因此成長較快速。
- c) 否。跨國的所得差距可能是生產函數中技術條件不同，所以儘管存在生產要素報酬遞減，富有國家的生產力仍不同於貧窮國家。
- d) 平等的政治參與權利，給予弱勢者發聲的權利；減低獨裁行政的可能。
- e) 保護財產權；促進政治穩定、透明運作，降低政府政策帶來的風險；平等的政治權利，政策制定較符合社會利益。

2.



預期通貨膨脹率上升，對資金供給者而言即實質利率下跌，因此在給定名目利率不變下供給意願降低，曲線左移；或可看做在相同的可貸資金數量下要求更高的名目利率。反之，資金需求者因為資金成本相對低廉，有較高的需求。在雙方預期相同的情況下，預期通貨膨脹率的增加幅度會與名目利率的增加幅度相等，此即費雪方程式的費雪效果(Fisher's Effect)，且均衡可貸資金數量不變。但現實中通常預期涉及因素非常複雜，雙方預期不一致等情況使得名目利率變動不見得相應正確。

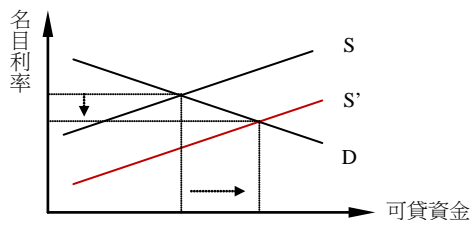
3.

a) 政府儲蓄:  $T - G > 0$

預算赤字:  $(I_g + G) - T > 0$

則，若  $I_g > (T - G) > 0$ ，二者同時成立

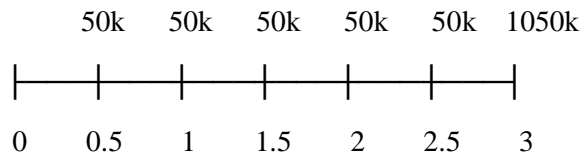
b)



若預算赤字削減為政府支出減少，則表示政府儲蓄增加，可貸資金供給增加，均衡市場利率將下跌，引發更多的民間投資與均衡可貸資金數量增加。

4.

a) 請繪出持有公債的票息收入現金流量圖。



$$b) PV = \sum_{i=1}^6 \frac{50000}{(1+r)^i} + \frac{1000000}{(1+r)^6}$$

r 以無違約風險、相類似債券利率進行折現 (如: 高雄市政府債券利率)

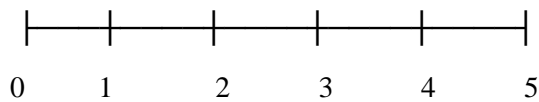
c) 若  $P_0 > PV$ , 則市場無購買意願。

若  $P_0 > PV$ , 則市場有超額需求, 市場價格機制將調整均衡狀態至  $P_0 = PV$ 。

d) r 上升, PV 折現值將下跌。表示資金機會成本高, 資金取得不易, 債券價格必須調降才能吸引資金供給者。

5.

a) -100m +60m +60m +60m +60m +60m



$$b) -100 + \sum_{i=1}^5 \frac{60}{(1+10\%)^i} \cong 127.45 \text{ (million)} > 0$$

NPV > 0 應投資

c) 折現因子  $(1+3\%) < (1+10\%)$ , 折現值(PV)將更大, 決策維持不變。

6.

a)

roommate is buying stocks in companies that everyone believes will experience big profits in the future, the price-earnings ratio is likely to be high. The price is high because it reflects everyone's expectations about the firm's future earnings. The largest disadvantage in buying these stocks is that they are currently overvalued and may not pay off in the future.

b)

Firms with low price-earnings ratios will likely have lower future earnings. The reason why these stocks are cheap is that everyone has lower expectations about the future profitability of these firms. The largest disadvantage to buying this stock is that the market may be correct and the firm's stock may provide a low return.

7.

a)

Individuals with higher incomes have better access to clean water, medical care, and good nutrition.

b)

Healthier individuals are likely to be more productive.

c)

Understanding the direction of causation will help policymakers place proper emphasis on the programs that will achieve both greater health and higher incomes.

8.

a)

A construction worker who is laid off because of bad weather is likely to experience short-term unemployment, because the worker will be back to work as soon as the weather clears up.

b)

A manufacturing worker who loses her job at a plant in an isolated area is likely to experience long-term unemployment, because there are probably few other employment opportunities in the area. She may need to move somewhere else to find a suitable job, which means she will be out of work for some time.

c)

A worker in the stagecoach industry who was laid off because of the growth of railroads is likely to be unemployed for a long time. The worker will have a lot of trouble finding another job because his entire industry is shrinking. He will probably need to gain additional training or skills to get a job in a different industry.

d)

A short-order cook who loses his job when a new restaurant opens is likely to find another job fairly quickly, perhaps even at the new restaurant, and thus will probably have only a short spell of unemployment.

e)

An expert welder with little education who loses her job when the company installs automatic welding machinery is likely to be without a job for a long time, because she lacks the technological skills to keep up with the latest equipment. To remain in the welding industry, she may need to go back to school and learn the newest techniques.