

※ 注意：全部題目均請作答於試卷內之「非選擇題作答區」，請標明題號依序作答。

Part I: Give the English equivalent to the following words:  
請將下列名詞翻譯為英文。

1. 供應
2. 彈性
3. 寡占
4. 公共選擇
5. 經濟循環

Part II: Read the abstracts below which have been taken from papers published in economic journals. Then read the statements which follow which will be either true, false or uncertain. Mark (a) if a statement is true, (b) if a statement is false and (c) if there is not enough information in the abstract to know whether a statement is true or false. 請閱讀下列經濟學期刊論文的摘要，並回答題目陳述為正確、錯誤或不確定。若為正確，請答(a)；若為錯誤，請答(b)；若摘要未提供足夠資訊得知為正確或錯誤，請答(c)。

#### STUDYING THE EFFECTS OF HOUSEHOLD AND FIRM CREDIT ON THE TRADE BALANCE: THE COMPOSITION OF FUNDS MATTERS

In this article, we focus on distinguishing between household and corporate sector credit and investigate the effects these two types of credit have on the trade balance. A higher level of private credit indicates better developed financial markets and easier credit access for businesses and households. Yet, both types of borrowers vary in terms of the use of credit. Our model and empirical analysis suggest that the composition of credit does matter for the trade balance: lending to consumers has a negative effect on net exports, while firm loans contribute to a rise in net exports.

6. The composition of credit affects the trade balance.
7. More private credit causes better developed financial markets.

見背面

8. The model predicts that if lending to consumers declines then net exports will also decline.
9. This article examines how the balance of trade influences household and corporate borrowing

#### DURABILITY OF OUTPUT AND EXPECTED STOCK RETURNS

The demand for durable goods is more cyclical than that for nondurable goods and services. Consequently, the cash flows and stock returns of durable-good producers are exposed to higher systematic risk. Using the benchmark input-output accounts of the National Income and Product Accounts, we construct portfolios of durable-good, nondurable-good, and service producers. In the cross section, an investment strategy that is long on the durable-good portfolio and short on the service portfolio earns a risk premium exceeding 4 percent annually. In the time series, an investment strategy that is long on the durable-good portfolio and short on the market portfolio earns a countercyclical risk premium. We explain these findings in a general equilibrium asset-pricing model with endogenous production.

10. Non-durable goods are less cyclic than durable goods.
11. Cash flows of non-durable goods producers are exposed to higher systemic risk than service providers.
12. Portfolios of the three types of producers are constructed using benchmark input-output accounts.
13. Cross-sectional results show a greater risk premium than time-series results.

#### THE PERFORMANCE AND COMPETITIVE EFFECTS OF SCHOOL AUTONOMY

This paper studies a recent British reform that allowed public high schools to opt out of local authority control and become autonomous schools funded directly by the central government. Schools seeking autonomy had only to propose and win a majority vote among current

parents. Almost one in three high schools voted on autonomy between 1988 and 1997, and using a version of the regression discontinuity design, I find large achievement gains at schools in which the vote barely won compared to schools in which it barely lost. Despite other reforms that ensured that the British education system was, by international standards, highly competitive, a comparison of schools in the geographic neighborhoods of narrow vote winners and narrow vote losers suggests that these gains did not spill over.

14. British public high schools can gain autonomy if over half of current parents vote for it.
15. Usually, when schools held votes on autonomy, the majority of current parents supported autonomy.
16. From 1988 to 1997, over one-third of British high schools voted on autonomy.
17. Autonomous public high schools are still not very competitive by international standards.

#### TRADE AND CAPITAL FLOWS: A FINANCIAL FRICTIONS PERSPECTIVE

The classical Heckscher-Ohlin-Mundell paradigm states that trade and capital mobility are substitutes in the sense that trade integration reduces the incentives for capital to flow to capital-scarce countries. In this paper we show that in a world with heterogeneous financial development, a very different conclusion emerges. In particular, in less financially developed economies (South), trade and capital mobility are complements in the sense that trade integration increases the return to capital and thus the incentives for capital to flow to the South. This interaction implies that deepening trade integration in the South raises net capital inflows (or reduces net capital outflows). It also implies that, at the global level, protectionism may backfire if the goal is to rebalance capital flows.

18. Trade integration reduces the incentives for capital to flow to capital-scarce countries.

見背面

19. This research suggests that protectionism is not a good way to rebalance capital flows in less financially developed countries.
20. Returns to capital are higher in the South than in the more financially developed economies.
21. The classical Heckscher-Ohlin-Mundell paradigm assumes a world with heterogeneous financial development.

THE EFFECT OF COST SUPPRESSION UNDER UNIVERSAL HEALTH INSURANCE ON THE ALLOCATION OF TALENT AND THE DEVELOPMENT OF EXPERTISE: COSMETIC SURGERY IN JAPAN

Japanese national health insurance provides universal coverage. This system necessarily entails a subsidy that dramatically raises the demand for medical services. In the face of the increased demand, the government suppresses costs by suppressing prices. Through biographical and income data on more than 4,000 Tokyo physicians, I explore the effect of this price suppression on the allocation of talent and the development of expertise. Crucially, this national health insurance does not cover services—like elective cosmetic surgery—deemed medically superfluous. Facing price caps in the covered sector but competitive prices in these “superfluous” sectors, the most talented doctors disproportionately shift into the “superfluous” sectors and there invest heavily in their expertise: cosmetic surgeons are more likely than other doctors (more likely even than non-cosmetic plastic surgeons) to have attended a more selective medical school, to have served on a medical school faculty, to be board certified, and to earn high incomes.

22. The national health insurance program in Japan increases demand for medical services.
23. Non-cosmetic plastic surgeons face greater price suppression than the average doctor.
24. Cosmetic plastic surgeons make less money than non-cosmetic plastic surgeons.
25. Most medical school faculty specialize in cosmetic surgery.

試題隨卷繳回