

课件题目参考答案

1 国民收入核算

1. 美国人 *Jim* 在中国旅游的时候，在北京三里屯一个酒吧消费了一瓶从德国进口的黑啤，请问 *Jim* 的消费增加了中国的国内生产总值吗？为什么？

参考答案：

Jim 的消费增加了中国的国内的生产总值，因为酒吧销售过程中也含有了酒吧服务，酒吧服务给黑啤带来了增值，这部分需要计入中国的国内生产总值。

2. 在东海桃花岛有一个桃园和桃汁公司，岛上的人以经营桃子汁为生。在 1092 年，桃园共生产了 10 个桃子，并以每个 \$1 的价格卖给桃汁公司。桃汁公司生产 3 瓶桃汁，以每瓶 \$10 外加 10% 缴纳给政府的间接税全部卖出。桃园共付 \$6 工资，桃汁公司总共付 \$10 工资。由于榨汁机使用一整年，造成运转不顺，必须要支付 \$4 更换不良榨汁机。公司保留利润的 50%，并将剩余的部分以红利的方式支付给岛上全体居民。在收到工资和红利后，前提居民以所得的 10% 缴直接税给岛主黄药师。黄总统买一瓶桃子汁。

(1) 计算桃花岛的 GDP 和黄药师政府的总收入，政府有财政赤字吗？

在 1093 年，所有商品的价格均上涨 10%。

(2) 你认为经济在 1092 年和 1093 年之间经历了一次真正的经济扩张吗？请解释。

(3) 1093 年的名义 GDP 是多少？通货膨胀率是多少？用 1092 年为基年衡量的 1093 年的真实 GDP 是多少？

参考答案：

(1) 从增值法的角度看, $GDP = 10 \times 1 + (33 - 10) = \33

从收入法的角度来看, $GDP = \$16 + \$ (4 + 30 - 10 - 10 - 4) + \$4 + \$3 = \33

从支出法的角度来看, $Y = C + I + G = \$22 + \$0 + \$11 = \33 .

政府的总收入 = 间接税 + 工资所得税 + 红利所得税 = $\$3 + \$16 \times 10\% + (\$4 + \$6) \times 50\% \times 10\% = \5.1 (如果将题目中的意思理解为只有桃汁公司的利润进行分红, 而桃园不进行分红的话, 那么政府的总收入为 $\$4.9$)

政府支出为 $\$11$. 政府收入小于政府支出, 所以黄药师政府有财政赤字。

(2) 没有经济扩张, 经济的实际总产出没变。

(3) 名义 $GDP = \$33 \times 1.1 = \36.3

通胀率为 10% 。实际 GDP 为 $\$33$ 。

2 国民收入的生产、分配和使用

1. When the government subsidizes investment, such as with an investment tax credit, the subsidy often applies to only some types of investment. This question asks you to consider the effect of such a change. Suppose there are two types of investment in the economy: business investment and residential investment. The interest rate adjusts to equilibrate national saving and total investment, which is the sum of business investment and residential investment. Now suppose that the government institutes an investment tax credit only for business investment.

a. How does this policy affect the demand curve for business investment? The demand curve for residential investment?

b. Draw the economy's supply and demand curves for loanable funds. How does this policy affect the supply and demand for loanable funds? What happens to the equilibrium interest rate?

c. Compare the old and the new equilibria. How does this policy affect the total quantity of investment? The quantity of business investment? The quantity of residential investment?

参考答案:

- a. The demand curve for business investment shifts out to the right because the subsidy increases the number of profitable investment opportunities for any given interest rate. The demand curve for residential investment remains unchanged.
- b. The total demand curve for investment in the economy shifts out to the right since it represents the sum of business investment, which shifts out to the right, and residential investment, which is unchanged. As a result the real interest rate rises.
- c. description The total quantity of investment does not change because it is constrained by the inelastic supply of savings. The investment tax credit leads to a rise in business investment, but an offsetting fall in residential investment. That is, the higher interest rate means that residential investment falls (a movement along the curve), whereas the rightward shift of the business investment curve leads business investment to rise by an equal amount.

3 货币

1. In the economy of Panicia, the monetary base is \$1; 000. People hold a third of their money in the form of currency (and thus two-thirds as bank deposits). Banks hold a third of their deposits in reserve.

(a). What are the reserve-deposit ratio, the currency-deposit ratio, the money multiplier, and the money supply?

(b). One day, fear about the banking system strikes the population, and people now want to hold half their money in the form of currency. If the central bank does nothing, what is the new money supply?

(c). If, in the face of this panic, the central bank wants to conduct an open-market operation to keep the money supply at its original level, does it buy or sell government bonds? Calculate, in dollars, how much the central bank needs to transact.

参考答案：

a. $rr = 1/3$, 通货储蓄比为：

$$cr = \frac{C}{D} = \frac{1/3}{2/3} = \frac{1}{2}$$

因此，货币乘数为：

$$m = \frac{cr + 1}{cr + rr} = \frac{1/2 + 1}{1/2 + 1/3} = 1.8$$

因此，货币供给为 \$1800。

b. 如果居民将一半的钱以通货的形式持有，那么 $cr = 1$ ，因此，新的货币乘数为

$$m = \frac{cr + 1}{cr + rr} = \frac{1 + 1}{1 + 1/3} = 1.5$$

因此，新的货币供给为 \$1500。

c. 如果央行想要达到原来的货币供给水平，基础货币应当为 $B = 1800/1.5 = \$1200$ ，但是市场上的基础货币仅有 \$1000，因此，央行应当买入 \$200 的国债。

4 通货膨胀

1. 某经济的货币需求函数为 $(M/P)^d = 0.2Y/\sqrt{i}$

a. 推导货币流通速度的表达式。货币流通速度取决于什么？解释为什么会有这种依赖关系。

b. 如果名义利率为 4%，计算货币流通速度

c. 如果产出 Y 为 1000 单位，货币供给 M 为 1200 美元，那么价格水平 P 为多少？

d. 假定新任中央银行行长有着对通货膨胀态度温和的声誉，一个关于新中央银行行长的公告使预期通胀提高了 5 个百分点。根据费雪效应，新名义利率为多少？

e. 计算新的货币流通速度

f. 如果在这个公告后该经济的产出和现期货币供给都没有变化，那么价格水平会怎么变化？解释为什么会这样。

g. 如果新中央银行行长要把该公告发布后的价格水平维持在公告前的水平，那么，她应该把货币供给设定在什么水平？

参考答案：

a. 货币流通速度的表达式为

$$V = 5\sqrt{i}$$

货币流通速度取决于名义利率水平：名义利率越高，货币流通速度越快。其原因是，名义利率越高，持有货币的成本越高。

b. 货币流通速度为 $V = 1$.

c. 价格水平为

$$P = \frac{MV}{Y} = \frac{1200 \times 1}{1000} = 1.2$$

c. 新名义利率为原来的名义利率加上通货膨胀，因而是 9%.

d. 新的货币流通速度为 $V = 1.5$.

e. 从货币数量论可知，

$$\frac{\Delta P}{P} = \frac{\Delta M}{M} + \frac{\Delta V}{V} - \frac{\Delta Y}{Y} = 50\%$$

主要原因是货币流通速度增加了，在总货币数量不变的情况下，市场的总流动性增加了，因而会带来价格的上升。

f. $M = \frac{PY}{V} = \frac{1.2 \times 1000}{1.5} = 800$.

5 短期经济波动分析绪论

An economy begins in long-run equilibrium, and then a change in government regulations allows banks to start paying interest on checking accounts. Recall that the money stock is the sum of currency and demand deposits, including checking accounts, so this regulatory change makes holding money more attractive.

- (a) How does this change affect the demand for money?
- (b) What happens to the velocity of money?
- (c) If the Fed keeps the money supply constant, what will happen to output and prices in the short run and in the long run?
- (d) If the goal of the Fed is to stabilize the price level, should the Fed keep the money supply constant in response to this regulatory change? If not, what should it do? Why?
- (e) If the goal of the Fed is to stabilize output, how would your answer to part (d) change?

参考答案：

- (a) 这项措施会使货币变得更加具有吸引力，因而会增加货币需求。
- (b) 货币需求为

$$\left(\frac{M}{P}\right)^d = kY = \frac{Y}{V}$$

因而货币需求上升即 k 上升，因而货币流通速度下降。这项措施会使居民更愿意持有货币，因而货币流通速度就会下降。

- (c) 如果美联储保持货币供给不变，货币流通速度的下降会使得总需求曲线向左移动。在短期中，当价格是粘性的时候，经济体由初始均衡点 A 移动到新的短期均衡点 B 。在短期中，总需求的下降会促使短期中产出水平下降到低于自然产出水平。

随着时间的变化，较低的总需求会促使价格下降和工资下降；随着价格的下降，产出水平会逐渐恢复到自然产出水平，即有短期均衡点 B 逐渐移动到点 C 。

- (d)(e) 美联储能够增加货币供给以抵消总需求下降所带来的影响，促使经济体达到初始水平。由于这项政策能够同时稳定产出和物价水平，因而 (d) 和 (e) 中所采取的政策是一样的。

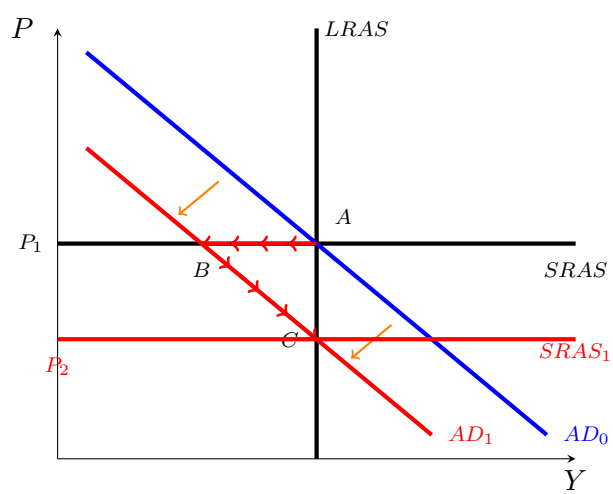


图 1: 负向需求冲击