練習題

1. 假設你在 2004 年以 200,000 美元購買一棟房子，然後在 2006 年出售，大約可以賺進多少錢？（提示：請看圖 3.1）。

According to Figure 3.1, house prices, adjusted for inflation, appreciated by 29 percent [(180-140)/140 = 0.29] between 2004 and 2006. So someone who bought in 2004 for $200,000 could have sold in 2006 for $258,000, for a profit of more than $58,000. It would thus have been rational to buy an overpriced house in 2004 if you planned to sell it quickly enough.

1. 古典總體經濟學者建議政府即使在面對嚴重的經濟萎縮時，仍應維持預算平衡。如果政府真的這麼做，則政府支出會出現什麼變化？

Since income tax revenue falls during an economic downturn, maintain a balanced budget would require a reduction in government spending.

1. 古典總體經濟學者說失業人口不可能長期維持在異常高檔，因為工資下降會成為雇主僱用更多勞工的誘因，凱因斯如何回應這種說法？

Keynes argued that labor markets wouldn’t adjust quickly because wages tend to be *sticky downwards*, meaning that although wages rise quickly when there is excess demand for labor, they stubbornly resist falling when there is excess supply. Although economists continue to debate the possible causes of this asymmetry, its existence has been confirmed decisively.

1. 凱因斯寫下經常被引用的名句「長期來看，人難免一死」，其論點為何？

Keynes conceded that even the most stubborn economic downturn would eventually right itself without government intervention. But he felt that fact was of little practical relevance, because prosperity might take so long to return.

1. 古典總體經濟學者預測政府的額外支出會取代消費者及企業的支出，此項預期的準確性與經濟社會是否充分就業的關係為何？

When the economy is at full employment, there are no idle resources by definition. So the government can produce more only by bidding resources away from activities in the private sector, which means the classical macroeconomic theorists were right when the economy is as full employment. Their prediction fails, however, when the economy is in a deep downturn, since the government can then produce more by hiring resources that are currently idle.

1. 2008 年金融危機之際，美國有 20 個州的州政府減少支出，而有 30 個州的州政府持續增加支出，這兩種群體的經濟復甦之路有何不同？

As Keynes would have predicted, economic recovery occurred more quickly in states that saw increases in government spending.

1. 主張緊縮政策者預測經濟刺激策略會導致利率水準及通貨膨脹快速大幅成長，這些預測可以證明嗎？

Both failed. Even with the economic recovery well along, both inflation and interest rates remain at historically low levels

1. 有人將失業勞工比喻為噴射客機上未坐滿的空位，這兩件事有何相同之處嗎？

If someone is out of work, **the value of the things she/he could have produced is lost forever**. Similarly, if a passenger jet takes off with an empty seat, the value of the transportation services that could have been produced is lost forever.

9. 當一個家庭的所得降低，通常會減少支出，這適用於政府嗎？請解釋之。

Although governments cannot accumulate debt without limit, they can and should increase their borrowing to finance additional spending during deep economic downturns. By accelerating the pace of economic recovery, doing so accelerates the return of tax receipts to normal levels, thereby reducing government debt in the long run.

1. 請說明加速公共建設維修支出的計畫，為何有助於政府在面對經濟萎縮時，能避開「政府回應嚴重經濟衰退之最佳策略為何」的爭議。

Both Keynesians and austerity proponents agree that governments should invest prudently whenever opportunities arise. They also agree that the nation’s infrastructure needs to be maintained properly. Accelerating the pace of infrastructure repairs during an economic downturn is prudent because much of the labor and equipment needed to do the work would otherwise be idle, and also because interest rates and materials prices are at temporarily low levels.