

美國減息

新聞

美國聯邦儲備局 9 月 18 日議息後，一如市場預期減息 0.25 釐，為今年第二次減息行動。這次聯儲局 2019 年內第二次減息，同時是 3 年來最多反對票的一次，其中 2 票要求維持利率不變，1 票要求減息半釐。當局聲明指出，通脹低於 2%，勞動市場仍然強勁，經濟活動一直以溫和速度增長，但稱環球經濟走弱，企業固定投資及出口減弱，局方有需要透過減息推動經濟持續增長。

卷一

1. 政府可以採用下列哪項政策同時調低利率和失業水平？
 - A. 向公眾購買政府債券
 - B. 提高法定儲備比率
 - C. 提高利得稅率
 - D. 提高貼現率
2. 假設美國向公眾購買政府債券以減息，美元的貨幣供應會 _____，而貿易逆差會 _____。
 - A. 下降……減少
 - B. 下降……增加
 - C. 上升……增加
 - D. 上升……減少
3. 下列哪項關於利息的陳述是**錯誤**的？
 - (1) 在一人經濟中，利息不存在。
 - (2) 沒有貨幣，利息仍然存在。
 - (3) 沒有通脹，利息不會存在。
 - (4) 沒有交易，利息仍然存在。
 - A. 只有 (1)、(3)
 - B. 只有 (2)、(4)
 - C. 只有 (1)、(2)
 - D. 只有 (3)、(4)

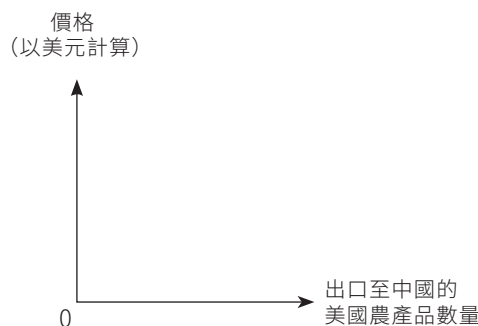
卷二

甲部

1. 美國經濟放緩，聯邦儲備局決定向公眾購買國債。下表顯示美元兌人民幣匯率的改變。

日期	一單位美元價格
2017 年 4 月 1 日	6.89 人民幣
2018 年 4 月 1 日	6.29 人民幣

美國出口農產品到中國。假設美國農產品的價格（以美元計算）沒有改變，以圖輔助，解釋為什麼上述匯率的改變會導致出口至中國的美國農產品總值（以美元計算）上升。（7 分）



2. 美國聯邦儲備局決定向公眾購買國債以達至減息，根據以下理論推斷此舉對物價水平的影響。
 - (a) 貨幣數量論 (3 分)
 - (b) 總需求及總供應 (4 分)

乙部

1. 美國經濟放緩，聯邦儲備局決定向公眾購買國債，同時亦令美元兌其他貨幣貶值。

分析上述情況對美國以下方面的影響

- 利率
- 總產出
- 經常帳

(9 分)

建議答案於 P.14 刊出。

US Rate Cut

Paper 1

- Which of the following policies can the government introduce to reduce the interest rate and unemployment levels at the same time?
 - to buy government bonds from the public.
 - to raise the required reserve ratio.
 - to raise the profit tax rate.
 - to raise the discount rate.
- Suppose the United States buys government bonds from the public to reduce interest rate, money supply of US dollar will _____ and trade deficit will _____.
 - decrease.....smaller
 - decrease.....larger
 - increase.....larger
 - increase.....smaller
- Which of the following statements about interest is/are incorrect?
 - Interest does not exist in one-man economy.
 - Interest still exists without money.
 - Interest does not exist without inflation.
 - Interest still exists without trade.
 - (1) and (3) only
 - (2) and (4) only
 - (1) and (2) only
 - (3) and (4) only

Paper 2

Section A

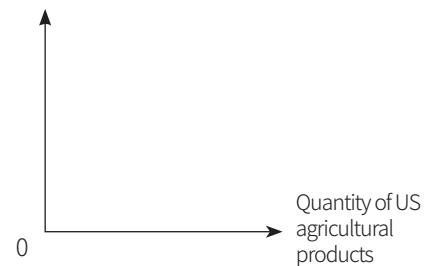
- The US economy slowed down, and the Federal Reserve decided to buy government bonds from the public. The following table shows the change in the exchange rate of the US dollar against the Renminbi.

Date	Price of 1 unit of US dollar
1 st April 2017	6.89CNY
1 st April 2018	6.29CNY

US export agricultural products to China. Suppose the price of US agricultural products (in terms of US dollar) does not change. With the aid of diagram, explain why the above change in exchange rate would lead to an increase in the total export value (in terms of US dollar) of US agricultural products to China.

(7marks)

Price in terms of US dollar



- Base on the following theories, predict the effect on the price level of an open market purchase of government bonds by the US Federal Reserve to achieve interest rate cuts.
 - Quantity theory of money (3marks)
 - Aggregate demand and aggregate supply (4marks)

Section B

- The US economy slowed down, and the Federal Reserve decided to buy government bonds from the public. It also caused the US dollar to depreciate against other currencies.

Analyze the effects of the above situation on USA's:

- Interest rate
 - Aggregate output
 - Balance of payments
- (9marks)

【試題練習】 P.10-11

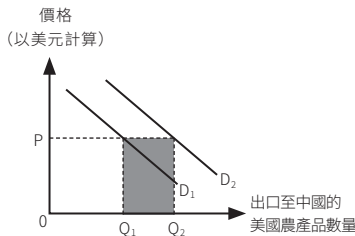
美國減息

卷一

- 1. A
- 2. D
- 3. A

卷二
甲部

1. 分數
- 文字解說：
美元對人民幣貶值 1
以美元計算的美國農產品價格下跌，而中國入口商會購買更多農產品。 1
美國農產品的需求由 D_1 上升至 D_2 ，交易量由 Q_1 升至 Q_2 。 1
出口至中國的美國農產品總值（以美元計算）會由 $P_1 \times Q_1$ 升至 $P_1 \times Q_2$ 。 1
- 在圖中顯示：
需求曲線向右移 1
交易量上升 1
農產品總值增加 1



2. 分數
- (a) $MV=PY$ ，當中 M: 貨幣供應, V: 貨幣流通速度, P: 價格水平, 以及 Y: 產出水平 1
在短期，假設 V 不變。當 M 上升的百分比高於 Y, P 便會上升。 1
在長期，假設 V 和 Y 不變。當 M 上升, P 會以相同幅度上升。 1
- (b) 向公眾購買債券會增加總需求 1
在短期，價格會上升。 1
在長期，長期總供應維持不變，短期總供應因生產成本上升而向左移。 1
價格會較短期為高。 1

乙部

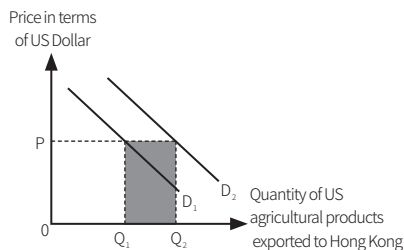
1. 分數最高 9
- 利率
向公眾購買國債會增加市場上的美金數量
貨幣供應上升
利率下降
總產出
總需求會向右移
在短期，總產出會上升
在長期，長期總供應會維持不變，總產出會返回至充分就業水平
經常帳
經常帳會有所改善
因美元貶值，出口會增加而入口會減少
貿易差距會改善

US Rate Cut
Paper 1

- 1. A
- 2. D
- 3. A

Paper 2
Section A

1. Marks
- Verbal elaboration :
US dollar depreciates against the Renminbi 1
The price of US agricultural products in terms of US dollar will fall and Chinese importers will buy more agricultural products 1
The demand for US agricultural products will rise from D_1 to D_2 , such that the quantity transacted will rise from Q_1 to Q_2 . 1
As a result, the total export value (in terms of US dollar) of US agricultural products to China will rise from $P_1 \times Q_1$ to $P_1 \times Q_2$. 1
Indicate on the diagram :
Demand curve shift to the right 1
A higher quantity transacted 1
Gain in total value 1



2. (a) $MV=PY$ where M: money supply, Marks
V: velocity circulation of money, 1
P: price level, and Y: output 9
In short run, assume V is constant. Then when percentage increase in M is higher than that in Y, P would increase. 1
In long run, assume V and Y are both constant. Then when M increase, P would increase by the same proportion. 1
- (b) Buying government bonds from the public will increase aggregate demand. 1
In short run, price would increase. 1
In long run, LRAS remain unchanged, SRAS would shift to the left due to the increase in cost of production. 1
Price level would higher than in short run. 1

Section B

1. Marks
- Interest rate Max
Buying government bonds from the public will increase the amount of dollars in the market. 9
Money Supply would raise.
Interest rate would fall.
Aggregate output
AD will shift to the right.
In short run, aggregate output will raise.
LRAS remain unchanged, aggregate output will return to the full-employment output level.
Current account
Current account would be improved.
Export of good will raise and Import of good will fall because of the depreciation.
Balance of trade would improved.

【企財封面故事】 P.22-23
君子不立危牆下？

1. 同時蒙受損失的人數太多
暴動涉及的人命傷亡可能非常多，保險公司未必願意承保同時導致大量受保人蒙受損失的事件。
不幸事故發生的機會率難以估計
有別於火災、偷竊及交通意外等這些有較完整統計數據的事故，暴亂難有足夠數據推算事故發生的機會率，故保險公司會困難以計算的保費和其難以預測索償數目而拒絕承保。