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河北大学 2007 年博士研究生入学考试试题

(套别: B)

| 学科、专业 | 研究方向 | 考试科目 | 备注 |
|-------|----------|------|--------|
| 世界经济 | 世界经济四个方向 | 专业外语 | 四个方向使用 |

Read the following and

1. Answer the questions (6 marks)

2. Put the third part into Chinese (12 marks)

3. According to part 4, draw a figure showing the internal and external balance. (12 marks)

《阅读下列短文, 并 1、回答问题, (6 分), 2、将第三部分翻译成汉语, (12 分), 3、按照第四部分的要求, 画一幅市场均衡图, (12 分)》

Market Economy and Market Equilibrium

1. Market is a place or institution in which buyers and sellers of a good or asset meet. A market was originally a building, and still is for some goods, for example cattle or vegetable markets, and for some services, for example Lloyd's for insurance. Nowadays in many cases the market is a network of dealers linked physically by telephone and computer networks, and linked institutionally by trading rules and conventions. Markets facilitate trade in goods, as in commodity markets; in securities, for example the bond market, the capital market, or the stock exchange; in labour services, as in the labour market; or in foreign exchange, in the foreign exchange market. Spot markets handle trade in goods or services for immediate delivery. Markets also exist for goods, services or assets for future delivery, that is trade in forward or futures contracts, and for derivatives, for example options or market indices.

2. A market economy is one in which markets play a dominant role in coordinating decisions. The prices formed in markets convey information and provide motivation for decision-takers. Market forces are the supply and demand factors which determine prices and quantities in a market economy. An efficient market is one where prices reflect all available information about the good or asset concerned. *Market failure refers to a failure of market prices to reflect correctly social costs and benefits. This may be due to

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externalities, lack of information, or monopoly. It can also arise because markets are incomplete, meaning that it is impossible to trade some goods for others; or where markets are very thin, that is, there is little trading activity, so that there are few records of recent trades to provide information on the prices at which it may be possible to buy or sell in the future.

3. Market economy is one in which a substantial proportion of economic decisions are taken by the use of markets. This is contrasted with a planned economy, in which most major decisions are taken by a centralized decision-making process working in quantitative terms. The advantage of a market economy is that prices fixed by markets convey information about the relative demand for various goods and services and the relative costs of providing them. The prices also provided incentives to increase profitable and decrease unprofitable activities. The disadvantages of a pure market economy are that externalities are disregarded, the market may be distorted by monopolies, and the resulting income distribution may be socially unacceptable. In practice most economies are based on varying mixtures of markets and government planning.

4. Market equilibrium is the situation when supply and demand in a market are equal at the prevailing price. The equilibrium price is determined by supply and demand.

DD is the market demand curve, which is downward sloping. SS is the market supply curve: this must be upward-sloping, or possibly horizontal, for a competitive market to exist. E is the equilibrium point, where the supply curve SS and the demand curve DD intersect. At any other point, there is some form of disequilibrium.

In Zone I, an excess of the price which customers are willing to pay over the price at which producers are willing to provide supplies leads to an increase in quantity.

In Zone II, an excess of supply over demand at a given price leads market makers to cut prices.

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1. Questions and answers (回答问题)

What are the basic characteristics of market economy?

By what is the equilibrium price determined?

What is the difference between a market economy and a planned economy?

2. Chinese translation (将第三部分翻译成汉语)

3. Figure drawing: market equilibrium. (按照第四部分的要求, 画一幅市场均衡图)

