

对外经济贸易大学
2001 年攻读硕士学位研究生入学考试
411 金融学综合试题

一、填空题 (每空 1 分, 共 10 分)

1. 当某一厂商使用劳动 L 和资本 K 两种可变要素进行一种产品生产时, 厂商实现劳动和资本要素最佳投入的条件是_____。
2. 对单个厂商来说, 只有在_____市场结构中, 厂商的平均收益、边际收益和价格相等。
3. 货币学派把_____作为货币政策的唯一控制指标, 该政策建议被称为_____。
4. 进口国对倾销商品征收的反倾销税必须具备的条件为_____。
5. 金融工具的基本特征是风险性、收益性、_____性和_____性。
6. 《国际货币基金协定》条款规定: 当一种货币在货币基金组织的库存下降到该会员国份额的 75% 以下时, 货币基金组织可将该会员国宣布为_____, 并按逆差国的需要进行限额分配, 逆差国有权对该国货币采取临时的_____。

二、判断下列各题的叙述是否正确 (每小题 1 分, 共 10 分)

1. 当厂商以降低产品价格增加销售量时, 一定会带来销售额的增加。
2. 公共产品与私人产品的区别在于: 公共产品应由政府部门提供, 而私人产品是由私人企业生产。
3. 货币投机需求曲线向下方倾斜是因为较低的利率增加了持有货币的机会成本。
4. 在其他条件不变的情况下, 自发性净出口的增加可导致 IS 曲线向右移动。
5. 依照总贸易体制, 以国境为标准统计进口, 凡进入国境的商品, 不论其是否办理通关手续, 一律列入进口, 作为总进口的一部分。
6. 进口替代贸易发展模式是指以进口产品取代国内生产的同类产品的贸易发展模式。
7. 一般只有在交易所不十分健全完善的国家才有大量证券交易在场外进行。
8. 理论上说, 国际收支的不平衡指自主性交易的不平衡, 但在统计上很难做到。
9. 买方期权和卖方期权是同一期权交易的两个方面。
10. 扬基债券和武士债券分别是在美国和日本发行的两种欧洲债券。

三、单项选择题 (将正确答案填在括号内, 每题 1 分, 共 7 分)

1. 既考虑到出口商品劳动生产率的变化, 又考虑到进口商品劳动生产率变化的贸易条件为:
A 收入贸易条件; B 单项因素贸易条件; C 净贸易条件; D 双项因素贸易条件
2. 按国内价格与进口价格之间的差额征收的关税为:
A 最惠国税; B 普惠税; C 特惠税; D 差价税
3. 普遍优惠制的三个基本原则是:
A 普遍的、非歧视的、互惠的; B 普遍的、附加条件的、对等的;
C 普遍的、非歧视的、非互惠的; D 有选择的、附加条件的、对等的
4. 欧洲联盟对农畜产品征收差价税, 按照 () 的差额征收。
A 指标价格与进口价格; B 门槛价格与进口价格; C 指标价格与门槛价格; D 干预价格与进口价格
5. 当处于通货膨胀和国际收支逆差的经济状况时, 应采取下列什么政策搭配:
A 紧缩国内支出, 本币升值; B 扩张国内支出, 本币贬值; C 扩张国内支出, 本币升值; D 紧缩国内支出, 本币贬值
6. 假设美国投资者投资英镑 CD, 6 个月收益 5%, 此间英镑贬值 9%, 则投资英镑的有效收益率为:
A 14.45%; B -4.45%; C 14%; D -4%。
7. 当一个注册地点为中国大陆的公司在香港联交所上市时, 我们称该公司为:
A, A 股上市公司 B, B 股上市公司; C, 红筹股上市公司; D, H 股上市公司

四、多项选择题 (将正确的答案填在括号内, 每题 1 分, 共 7 分)

1. 邓宁的国际生产折衷理论认为, 企业欲进行有利的海外投资活动必须具备:
A 所有权优势; B 内部化优势; C 比较优势; D 区位优势
2. 在现代贸易条约与协定中, 最常见的最惠国待遇适用的例外包括:
A 边境贸易; B 沿海贸易; C 关税同盟; D 过境贸易
3. 乌拉圭回合达成的《服务贸易总协定》, 将服务贸易定义为:
A 过境交付; B 境外消费; C 商业存在; D 自然人流动答案 ()
4. 下列业务属于商业银行表外业务的是:
A 承兑业务; B 融资租赁; C 远期业务; D 存款业务
5. 下列属于货币市场工具的是:
A 商业票据; B 公司债券; C 股票; D 国库券
6. 欧洲货币市场境内和境外业务一体型的代表是:
A 纽约; B 伦敦; C 新加坡; D 香港
7. 1999 年 12 月, 美国总统克林顿签署文件, 批准了参众两院先前通过的《金融服务现代化法案》, 该法案:
A 是 1933 年通过的《格拉斯-斯蒂格尔》法案的修正案; B 最大的特点是取消商业银行业、证券业和

保险业之间的界限；C 仍然禁止商业银行业、证券业的混业经营；D 是在美国银行业由于法律限制而发展趋缓的条件下制定的

五、简单准确地解释下列名词。(每题3分,共18分)

- 1, 挤出效应 2, Restrictive Business Practice 3, 金融工程
4, 收益资本化 5, 外汇缓冲政策 6, 马歇尔—勒纳条件

六、简答题(每题6分,共12分)

- 1, 简述美国反倾销法中的“公平价格”标准。
2, 新古典宏观经济学的货币周期理论和实际经济周期理论的主要观点是什么?

七、论述题(每题10分,共20分)

- 1, 何为利率市场化? 试分析我国利率市场化的条件和意义。
2, 垄断是由什么原因造成的? 为什么说垄断造成了市场失灵? 政府能够采取有效的措施限制垄断吗? 为什么?

八、案例分析题(第1题8分,第2题8分,共16分)

1, 设纽约市场上美元年利率为 8%, 伦敦市场上英镑年利率为 6%, 纽约外汇市场上即期汇率为 1 英镑 = 1.6025-1.6035 美元, 三个月英镑升水为 30-50 点, 求:

- (1), 三个月的远期汇率;
(2), 若一投资者拥有 10 万英镑, 投资于纽约市场, 采用掉期交易来规避风险, 应如何操作?
(3), 比较(2) 中的投资方案与直接投资于伦敦市场两种情况, 哪一种方案获利更多?

2, 美国的 Sal's 卫星公司向洛杉矶和纽约的订户发送电视节目. 洛杉矶和纽约订户的市场需求曲线分别为: $Q_{LA}=80-(2/3)P_{LA}$ $Q_{NY}=50-(1/3)P_{NY}$ 式中, Q 以千户/年计, P 是年定价.

Sal's 卫星公司提供发送电视节目的服务成本为:

$$C=1000+30Q \quad \text{其中, } Q=Q_{LA}+Q_{NY}$$

问: (1), 在两个市场是分开的情况下, 保证洛杉矶和纽约市场利润最大化的价格和数量分别是多少?

(2), 美国五角大楼部署了一颗新卫星, 使居住在洛杉矶的人可以直接收到 Sal's 公司在纽约发送的节目, 而居住在纽约的人也可以直接收到 Sal's 公司在洛杉矶发送的节目, 这样纽约或洛杉矶的任何人只要在任一城市付费就可收到 Sal's 公司的节目, 因此 Sal's 公司只能定单一的价格. Sal's 公司的单一价格为多少? 它在纽约和洛杉矶能销售多少数量?

(3), 上两种销售情况哪一种对 Sal's 公司来说利润更大?

九、专业英语(共40分)

1. The information revolution

Never in the history of this planet has humanity seen more change than witnessed over the last twenty years. After centuries-even millenniums-of human civilization, only in this period has man found the means to connect instantly and efficiently the consciousness of virtually every inhabitant on the earth. Only in the past decade have come the means to consolidate, organize, and access all of the available knowledge that man has gained over the entire history of humanity. And as if this mind-numbing pace of change has not been fast enough, the forces that drive it promise to become even stronger and faster in the coming twenty years. Our race is in the midst of the information revolution-a revolution that could change virtually every facet of human life.

From our vantage point, it is still not possible to fully grasp the extent and significance of the information revolution. Things are moving too fast-propelled by advances in science and the forces of market economics to predict exactly how evolving technologies will alter civilization on earth. The only thing that can be said for certain is that major change is inevitable for all but the most remote fringes of human society. We are heading at blinding speed into a complete new world built on a foundation of the information and communication technology.

2. Recent Trends in international trade

Over the last decades, the foreign trade sector has grown dramatically in importance worldwide. In 1960, as a percentage of nominal GDP, goods exports and imports were 3.9 percent and 2.9 percent, respectively. By 1997, goods exports and imports shares had risen to 8.5 percent and 11.0 percent, respectively. Domestic demand has increasingly been met by imports, while exports have become a more significant factor underlying growth in manufacturing output.

What does the United States export and import? In 1997, by principle end-use categories, export are led by capital goods excluding autos, with second place held by industrial supplies and materials. Most imports for industrial supplies and materials, followed by automotive vehicles, parts, and engines.

Exports and imports flows between various trading partners have changes significantly since the end of World War II. Though still important, Western Europe no longer dominates as the United States' primary trading region. For exports, Canada is by far the most important buyer of US goods. In 1996, Canada also was the number one supplier of goods to the United States. In recent years, however, Japan, China, and Mexico have become increasingly important. While the United States' largest unilateral trade deficit for goods is with Japan, China's goods trade surplus with the United States has grown rapidly in recent years.

3. contract in Cyberspace

The law of contracts, fashioned over centuries to fit the needs of parties who transact, is rich in human experience. It would be presumptuous to assume that technological change will fundamentally alter the way we

contract. It will not. Rather, contract law will adapt, as it always has, to accommodate cyberspace. Although, contract law must change so that it provides certainty and enforceability over cyberspace transactions, technology must progress before this can happen. Cyberspace security problems must be resolved, for until transactions can be securely effected simply and with wide accessibility, business will lack the necessary comfort level. This may require patience. It's important that the market resolve the technological issues first, or we run the risk of law dictating technology--a sub-optimal solution. The contract law that will emerge won't be a "new" or revolutionary contract law per se. Rather it will apply old principles to the new environment, and over time will evolve to further reflect cyberspace's idiosyncrasies.

Contract law issues that require immediate legislative attention are: the status of digital signature and their acceptability in Contracts, amendments to the Statute of Frauds' writing and signing requirements, legal support of encryption use, and criminalization of crypto-attacks. Government should also give priority attention to public key infrastructure (PKI) issues, such as the liability of certification authorities. Other than becoming a model user, it shouldn't mandate use of a particular PKI system at this time. The market should be left to make its own choices.

4. Corporate Bonds

As the name indicates, corporate bonds are issued by corporations. Corporation bonds are classified by the type of issuer. The four general classifications used by bond information services are (1) utilities, (2) transportations, (3) industrials, and (4) banks and finance companies. First breakdowns are often to create more homogeneous groupings. For example, utilities are subdivided into electric power companies, gas distribution companies, water companies, and communication companies. Transportation are divided further into airlines, railroads, and trucking companies. Industrials are the catchall class, and the most heterogeneous of the groupings with respect to investment characteristics. Industrials include all kinds of manufacturing, merchandising, and service companies.

The promises of a corporate bond issuer and the rights of investors are set forth in great detail in a contract called a bond indenture. Failure to pay either the principal or interest when due constitutes legal default and court proceedings can be instituted to enforce the contract. Bondholders, as creditors, have a prior legal claim over preferred and common stockholders as to both income and assets of the corporation for the principal and interest due them.

In a typical corporate bond, there are options embedded in the issue. An embedded option is part of the structure of a bond, as opposed to a "bare option", which trades separately from any underlying security.

Most corporate bonds are term bonds, that is, they run for a term of years and then become due and payable. Term bonds are often referred to as "bullet-maturity" or simply "bullet" bonds. The term may be long or short: As with Treasury securities, obligations due less than ten years from the date of issue are called notes. Term bonds may be retired by payment at final maturity or retired prior to maturity if provided for in the indenture. Some corporate bond issues are so arranged that specified principal amounts become due on specified dates. Such issues are called serial bonds.

5. warranties on the Sale of a Business

The sale of a business is a transaction which involves the sale of a varied collection of assets having different characteristics:

- (a) some of the assets will be physical goods, such as stock, machinery and equipment;
- (b) usually there will be freehold or leasehold properties to be transferred;
- (c) intangible assets will include the goodwill of the business, debtors and, commonly, intellectual property rights.
- (d) rights may be sold, such as to the current order book, which are barely assets in the normal sense.

The transaction will not normally involve the purchaser in taking over liabilities and these will not generally pass unless there is an express acceptance by the purchaser. This broad principle needs, however, to be qualified in a number of respects:

- (1) Liabilities in relation to properties may run with the land and accordingly automatically bind the purchaser.
- (2) Certain obligations to the employees of a business which is sold as a going concern pass under the Transfer of Undertaking (Protection of Employment) Regulations 1981.
- (3) Partly completed goods, the manufacture of which is completed by the purchaser, will give rise to a liability on the purchaser if they prove to be defective even though the defect arises from work done by the vendor.
- (4) From a practical point of view, it is often necessary for the purchaser to perform warranty obligations of the vendor in relation to goods sold slightly before the transfer of the business.

Despite these exceptions, the general rule is that the purchaser does not take over any liabilities of the business for which it does not wish to be responsible. This significantly affects the scope of the warranties which the purchaser will seek and, broadly, the warranties on share sales dealing with liabilities, and in particular those concerning taxation, will be unnecessary. Nevertheless, not all liabilities are irrelevant in determining whether the purchaser has acquired what it thought it was buying:

- (1) The purchaser will wish to be sure that accounts of the vendor correctly reflect the profitability of the business and that liabilities reducing the profits are fully taken into account.
- (2) Disputes with suppliers and customers could adversely affect the goodwill of the business.
- (3) Employees who are dissatisfied because they have outstanding claims of which the purchaser is not aware could cause problems for the purchaser of such significance that it could find itself effectively forced to meet the liabilities even though it has no legal responsibility.