

对外经济贸易大学

2000 年硕士学位研究生入学考试初试试题

考试科目：金融学综合试题

(本试题意在测试考生的综合专业基础能力。考生在答题前，请认真阅读各题的要求)

一、简单准确解释下列名次(每题 3 分，共 24 分)

- 1、市场失灵
- 2、机会成本
- 3、李嘉图的比较成本说
- 4、规模报酬
- 5、欧洲货币市场
- 6、表外业务
- 7、名义利率与实际利率
- 8、真实票据原则

二、单项选择题(每题 1 分，共 10 分)

- 1、外汇的购买者或者卖者在合约的有效期内任何一天，只可要求银行实行交割的外汇业务是：
A、择期业务； B、期权业务； C、远期外汇业务； D、掉期业务
- 2、以下外汇风险管理方法中，可同时消除时间和货币风险的方法是：
A、借款法； B、远期合同法； C、提前收付法； D、投资法
- 3、利率是一个笼统的概念。具体到某种金融工具，对投资者最有意义的利率衡量尺度是：
A、票面利率； B、即期收益率； C、到期平均收益率； D、名利收益率
- 4、本票和汇票的区别在于：
A、本票是书面支付承诺，汇票是书面支付命令； B、本票都是即期付款，汇票有即期远期之分；
C、本票的付款人都是银行，汇票的付款人不一定是银行； D、本票的付款是有条件的，汇票的付款是无条件的
- 5、李斯特提出保护的对象是：
A、农业； B、能与外国产品竞争的行业； C、不能与外国产品竞争的幼稚产业； D、传统工业
- 6、职能分工行金融体系的最重要特征是：
A、商业银行与中央银行分离； B、商业银行与储蓄银行分离；
C、投资银行与储蓄银行分离； D、商业银行与投资银行分离
- 7、经济学中的“短期”和“长期”是根据下列哪一个条件分的：
A、生产周期的时间长短； B、生产要素在一定时期内是否可全部调整；
C、产量在一定时期内是否可以调整； D、生产规模在一定时期内是否可以调整
- 8、正常商品价格上升导致需求量减少的原因在于：
A、替代效应使需求量增加，收入效应使需求量减少； B、替代效应使需求量增加，收入效应使需求量增加；
C、替代效应使需求量减少，收入效应使需求量减少； D、替代效应使需求量减少，收入效应使需求量增加
- 9、洛美协定是欧盟与()签署的特殊贸易优惠协定。
A、非洲发展中国家； B、加勒比海地区发展中国家；
C、非洲、加勒比和太平洋发展中国家； D、南太平洋发展中国家
- 10、当一国经济处于 IS 曲线左侧，LM 曲线右侧时，
A、 $I > S$, $L > M$ ； B、 $I > S$, $L < M$ ； C、 $I < S$, $L < M$ ； D、 $I < S$, $L > M$

三、多项选择题（每题1分，共10分）

- 1、公共产品与私人产品的区别为：
 - A、公共产品是由政府提供，私人产品是由私人提供；
 - B、公共产品的消费者是公共部门，私人产品的消费者是私人经济行为者；
 - C、公共产品的消费具有非排他性，私人产品的消费具有排他性；
 - D、公共产品的消费者具有非抗争性，私人产品的消费者具有抗争性
- 2、周期性失业是指：
 - A、由于某些行业生产的季节性变动所引起的失业；
 - B、由于劳动力市场结构的特点，劳动力的流动不能适应劳动力需求的变动所引起的失业；
 - C、由于总需求不足所引起的短期失业；
 - D、由于在现行工资水平和工作条件下仍找不到工作的失业
- 3、商业银行信用创造的基本前提是：
 - A、部分准备金； B、全部准备金； C、非现金结算； D、现金结算
- 4、以下哪些是证券交易所特点：
 - A、代理交易； B、自营交易为主； C、竞价交易； D、协商成交
- 5、总需求曲线上国民收入与价格水平的配合要求：
 - A、国民收入与价格同方向变动； B、国民收入与价格反方向变动；
 - C、商品市场和货币市场同时均衡； D、利率和名义货币供给量保持不变
- 6、一国的国际储备通常包括：
 - A、该国保有的可兑换货币及其表示的支付凭证和信用凭证； B、居民手中的外汇；
 - C、在IMF中的储备头寸； D、特别提款权
- 7、保护贸易的利益主要有：
 - A、增加国内就业； B、形成相互有利的国际分工； C、促进竞争，组织垄断； D、有利于贸易条件的改善
- 8、与固定汇率制相比，浮动汇率制的主要优点有：
 - A、汇率能发挥其调节国际收支的杠杆作用； B、有助于消除外汇的投机；
 - C、减少对外汇储备的需要； D、有助于保持货币政策的稳定性
- 9、在均衡国民收入水平上：
 - A、计划投资等于非计划投资； B、存货投资等于零；
 - C、非计划存货投资等于零； D、计划存货投资等于非计划存货投资
- 10、下列离岸金融中心，属于集中性中心的是：
 - A、伦敦； B、香港； C、新加坡； D、国际银行设施

四、判断下列各题的叙述是否正确（每小题1分，共8分）

- 1、有差别存在就会有垄断，但有差别的产品之间并不存在垄断。
- 2、垄断厂商在实现短期均衡时，可能会出现亏损，即经济利润为零。
- 3、70年代后，国际上商业银行存款结构的重要变化是以活期存款为代表的短期性资金来源比例上升，以定期和储蓄存款为代表的长期性资金来源比例下降。
- 4、马克思指出：“对外贸易的扩大，虽然在资本主义生产方式的幼年时期是这种生产方式的基础，但在资本主义生产方式的发展中，由于这种生产方式的外在必然性，由于这种生产方式要求不断扩大市场，他成为这种生产方式本身的产物。”
- 5、晚期重商主义也为贸易平衡论。
- 6、目前，电汇汇率是外汇市场的基本汇率，其他汇率都以电汇汇率作为计算基础。
- 7、欧式期权较美式更为零活，故其保险费更高。
- 8、汇率变化会对所有的外币资产或负债产生影响，因而，所有的外币资产和负债都要承担风险。

五、填空（每空1分，共9分）

- 1、外汇风险可以分为会计风险、_____和_____。
- 2、哈罗德认为一个国家的经济增长率取决于_____和_____。
- 3、生产要素的需求特点主要表现为_____，_____。
- 4、根据美国《1988年贸易综合法》，如果发现别国侵犯了美国的知识产权，可引用_____进行报复。
- 5、对于单个厂商来说，只有在_____市场结构中，厂商的平均收益、边际收益和_____才相等。

六、回答以下两个问题（每题6分，共12分）

1、在80年代以前，美国农产品的需求主要来自其他国家，据统计1981年美国的小麦供给为： $Q_s=1800-P$

小麦的总需求为： $Q_D=3550+266P$

小麦的国内需求为： $Q_d=1000-46P$

式中的价格单位为美元/蒲式耳，数量为百万蒲式耳/年。试分析：

- (1) 小麦的市场均衡价格和数量为多少？
- (2) 若小麦的出口需求下降了40%，美国小麦的市场价格会发生什么变化？为什么美国农民为此担忧？
- (3) 1985年美国政府价格支持计划使小麦价格维持在3美元/蒲式耳，如果没有出口需求，政府应每年购买多少小麦？这将使政府每年花费多少钱？

2、假设某经济的消费函数

为 $C=100+0.8Y$ （其中 Y 为个人可支配收入），投资 $I=100$ ，政府购买支出 $G=200$ ，政府转移支付 $TR=62.5$ （单位均为10亿美元），税率 $t=0.25$ 。问：

- (1) 均衡国民收入是多少？
- (2) 投资乘数和政府税收乘数分别是多少？
- (3) 当政府将一笔支出用在政府购买上对国民收入的影响是否和将这一笔支出用在政府转移支付上对国民收入的影响一样？为什么？

七、论述下列问题（请将论述限制在1000字以内，7分）

- 1、分析欧元问世以来的表现、原因及前景。

八、回答以下两个问题（请将每题论述限制在1000字以内。每题19分，共20分）

- 1、分析商业信用、银行信用及消费信用对货币流通的影响。
- 2、结合亚洲金融危机中港币的表现，阐述联系汇率制的运行机制并对其进行简要评价。

八. 专业英语

1. The Battle to Be Your Online Bill Collector

Bankers hope cyberbilling can give them a toehold on the Net. Every year, American business sends out 29 billion bills. And by any measure, the exercise isn't much fun. For companies, printing, processing and posting a typical consumer bill runs about 90. And for recipients, there's not only a demand for payment, there's a wad of solicitations that nearly everyone throws away. But for banks trying to make it on the Internet, bills are cool. Bankers see bills as surefire eyeball-grabbers in an environment where it's tough to command consumer attention--and a key to protecting their existing business managing cash for big companies. Increasingly, banks are battling high-tech competitors for control of Internet billing, or electronic-bill presentment, as it is called. To be

sure, this is a fight over a business that is in its infancy. Few bills are now sent via the Net, and online payment systems often involve a paper check. But the technology exists to send bills from business to customers and route payments back on the Net. By the end of next year, industry analysts estimate upwards of 4.5 million households will be receiving bills online. What's more, sending and handling bills over the Net should be about 40% cheaper than paper delivery, says the Gartner Group, a research firm in Stamford, Conn. The question is who will become the bill collector on the Net. Bankers reckon that if they can turn their Web sites into mailboxes for electronic bills, they can become key entry points on the Net—portals, even. That would enable them to sell other financial services online. The fear is that existing portals, such as Yahoo! or even American Online, will become centers of bill payment and, in turn, siphon off existing bank business. "Banks have been slow to get into this," says Kenneth J. Kerr, a Gartner analyst in Durham, N.C. "But they realize there is a threat here and they need to get aboard." Banks have their advantages. They can offer customers simultaneous access to their bills and their money. Banks have long relationships with the billers, such as utilities and retailers, and centuries of experience in protecting people's money. Big banks also are worried that technology companies offering bill presentment could muscle into one of their fastest-growing business—managing cash for big companies. After all, distributing and collecting bills is a close cousin to cash management. At this point, predicting how the industry will shake out is premature. Banks and technology companies already have formed several alliances aimed at delivering bills on the net. More combinations are likely. What's clear, though, is the banks know they are running out of time to get their Internet billing act together. _____ From Business Week/July 19, 1999

2. Principles of Regulation

The following quotation describes the scope of regulation and how it affects individuals and businesses participating in a market. "All market and transactions are in practice regulated by some kind of government laws or regulations, and without regulations of any kind, most markets and types of transactions would cease to exist. Without laws, the terms of many types of agreement and transaction between individuals would be unenforceable and would cease. The choice facing individuals and society is not between regulation and no regulation; it is how much regulation and what kinds of regulation are desirable." This description portrays regulation as fully encompassing the systems of government and law with the power to control all markets and transactions. Economists and politicians would typically take a much narrower view of regulation, concentrating more on the targets of regulatory action or the regulatory process itself. An economist, focusing on the targets of regulatory action, might describe regulation as government policy that exerts control over a firm to elicit a desired behavior as a producer of goods or employer of labor. An economist or politician focusing on regulatory process, however, might express a view similar to the following: "Through regulation, society attempts to substitute the decision-making process of a regulatory commission for the action of the market mechanism... It is clear that the 'process' of regulation is to substitute administrative judgment for marketplace judgment. In effect, an economic environment of legal rules and regulations is used as a surrogate for the free market, and economic decisions are made by a political process." The above description portrays regulation as a political process, substituting administrative judgment for marketplace judgment. The description identifies the important interaction between regulation and the market and raised an important issue: when, if at all, should marketplace judgment be replaced with administrative judgment? Various answers to this question have been proposed. Of primary importance is the market being considered. Different markets require different amounts and types of regulation. _____ From The Regulation of Insurance

3. **Intervention Arrangements in the European Monetary System** Bilateral exchange rates within the European Monetary System have never been literally fixed; rather, they have fluctuated within specified limits called margins. Since August 1993 the margins for most bilateral exchange rates have been ± 15 percent, although they were narrower before then. Each participating currency is also assigned a "central" exchange rate against the European Union currencies. When a currency's market exchange rate against the ECU diverges sufficiently from its central rate, the central bank that issues the currency is expected to intervene and possibly take other actions to correct the situation. In return for contributing 20 percent of their gold and dollar holdings to a European Monetary Institute, central bank in the EMS receive equivalent holding of ECUs. ECUs can be used, along with other types of international reserves, to purchase domestic currency from member central banks that acquire it in intervention operations but do not wish to hold it. Intervention burdens may be shared symmetrically within the EMS, but they need not be. If the French franc depreciates to its lower limit against the DM, for example, the French central bank must rectify the situation by selling DM reserves; at the same time, the German central bank must lend the necessary DM to the Bank of France. EMS rules thus call for a symmetric intervention procedure when an exchange rate reaches the limit of its range, one in which the weak-currency country loses reserves and the other gains them. Much intervention takes place within the EMS exchange rate margins, however, and such intervention does not oblige other central banks to take action. If the bank of France buys DM assets and adds them to its reserves, for example, the Bundesbank is not required to intervene as long as the franc stays within its margins. In addition, the symmetry of intervention at the margins is no guarantee that the resulting adjustments in national money supplies are symmetric. There is little at present to prevent a central bank from trying to shift the burden of monetary adjustment onto its EMS partners by sterilizing its foreign intervention. _____ From *c Economics-Theory and Policy*, 4th Edition

4. **Freedom of Contract**

The main principle of the law relating to commercial transactions is based on the freedom of the contracting parties to agree as they wish. This principle comprises the freedom to choose whether one wants to enter into a contract at all, the freedom to choose one's contracting party and to agree on the contents of the contract and its general and specific terms. However, any freedom of contract is necessarily controlled by some fundamental principles of the applicable national law which determine how contractual rights come into being and the effect on contractual undertaking of fraud, misleading statements, duress, coercion, mistake or other invalidating causes. It should also be observed that it may be impossible to obtain enforcement of some contracts and that the modalities of enforcement may differ in different jurisdictions. Generally one cannot expect enforcement of contracts which are illegal in the jurisdiction concerned or which may have such an object that redress to enforcement authorities is unavailable. This is true for most illegal contracts as one cannot very well expect organs of the state to extend a helpful hand to those who have engaged in prohibited or undesirable activities. The same reluctance may well apply to contracts which are not illegal but merely of such a nature that the contracting parties should have to arrange their affairs without the assistance of the authorities, e.g. wagering contract or games for money. In modern commerce, it would normally be impracticable to let the contracting parties individually negotiate each and every contract term. Instead, they would in most cases use ready-made texts appearing in different standard forms or clauses. It is also possible to use computerized texts available for different types of contracts. If so, it is only theoretically possible to base contract

interpretation on the actual will and intention of the contracting parties themselves. Such standardised text have to be interpreted objectively and reference to contractual intent represents no more than a lip-service to the traditional paradigm of deriving the contents of contract solely from the will of the parties. The standard to be used is to assess how a reasonable person would understand the text rather than to examine how the actual contracting parties understood it, if they even thought about it at all. Such standardised texts originate from different sources. In some cases they are unilaterally prepared by one of the contracting parties and, in other cases, they are elaborated under the auspices of various trade organisations usually only representing one of the parties in a particular type of contractual relationship. However, trade organisations representing both parties in the contractual relationship may also have agreed on a standardised text, which is then usually called an "agreed document". International organisations, such as the International Chamber of Commerce, promote the elaboration of standard texts and principles which could be incorporated into commercial contracts by reference. In some cases, such standardised texts and principles could attain the status of international usage of trade and, if so, they could be deemed to govern the contracting relationship even in the absence of express reference.

_____ From International Commercial Transactions, by ICC

5. 5. The Legal Nature of A share The issue of a share for money, or money's worth or in satisfaction of a debt is the transaction by which the whole or part of the stated nominal or authorised share capital of a registered company is collectively realised. In some jurisdictions a minimum or par value for each share is fixed by dividing the amount of the share capital into equal parts. This technique is often reflected in dictionary and legislative definitions of the term "share". The definition of a share as a part or share of share capital is misleading to the extent that it conveys the notion of an entitlement on the part of the shareholder to be repaid the par value of the share. A share is not a debenture and is therefore not a debt owed by the company to the shareholder. If subscribers for shares in a commercial company do not lend the consideration to the company then the issue of shares must, of necessity, serve the additional function of rendering the enterprise of the company participable. The juridical substance of a share must therefore be sought in the nature of the participation afforded its proprietor by the constituent documents of the company and by company law. That substance, to the extent that it is not mandatory or generic, is determined initially by the framers of the relevant memorandum and articles of association. Theoretically, therefore, a large part of the legal content of a share is infinitely variable from corporation to corporation, from share to share and from time to time. Practically, however, commercial necessity, securities regulation and convenience may dictate some incidents of a share. The multifarious nature of a share enables it accommodate commercial requirements such as that for collective or pooled capital; marketable securities; limited liability, participation of shareholders in profits and in any surplus on a winding up; and the provision of workable management and control. _____ From Interests In Goods, 2nd Edition, LLP