

对外经济贸易大学  
2002年攻读硕士学位研究生入学考试  
411国际金融学综合试题

一、填空题(每空1分,共9分)

- 1、在某一垄断竞争行业中,各厂商所生产的产品既存在\_\_\_\_\_ ,同时有具有\_\_\_\_\_。
- 2、以收益形式表现的生产要素边际生产力通常被称为\_\_\_\_\_。
- 3、凯恩斯主义认为,\_\_\_\_\_是西方国家最通常使用的、最主要的货币政策工具。
- 4、普惠制条件下,受惠国向给惠国输出的商品享受关税优惠的程度取决于普惠税与\_\_\_\_\_之间的差额。
- 5、按照目前我国贷款风险分类标准,贷款分为正常类、\_\_\_\_\_类、\_\_\_\_\_类、可疑类和损失类。
- 6、世界贸易组织在金融领域所追求的两大目标是\_\_\_\_\_和\_\_\_\_\_。

二、判断下列各题的叙述是否正确,正确的在每小题前面的括号内划“√”,错误的划“×”(每小题1分,共10分)

- 1、( ) 当录像机的价格上升时,录像带的需求量会减少,这是因为录像机和录像带之间存在着代替性。
- 2、( ) 厂商增加一单位产量时所增加的可变成本等于边际成本。
- 3、( ) 在均衡的国民收入水平上,非计划存货和计划存货投资都必须等于零。
- 4、( ) 在开放经济中,一国只能通过实施货币政策而不是通过财政政策实现充分就业和国际收支平衡。
- 5、( ) 长期性商品 倾销往往有赖于规模经济或政府出口补贴的支持。
- 6、( ) 国际贸易额是世界各国进口与出口的总和。
- 7、( ) 在金融市场上,短期利率的波动一般要大于长期利率,但长期债券的价格比短期债券的价格不稳定。
- 8、( ) 根据中国人民银行的规定,证券交易保证金帐户存款属于我国货币统计中 M1 的组成部分。
- 9、( ) 蒙代尔——弗莱明模型认为,在浮动汇率制、货币自由流动和货币自主权之间存在着三难选择。
- 10、( ) 金融服务附录规定,审慎监管措施受服务贸易总协定其他条款的限制。

三、单项选择题(将正确答案填入括号内,每题1分,共7分)

- 1、等成本线向内移动表明
  - A、产量降低了
  - B、生产要素的价格按相同比例下降了
  - C、成本减少了
  - D、生产要素的价格按不同比例下降了
- 2、有效关税税率代表这对\_\_\_\_\_部分的有效保护。
  - A、产品增值;
  - B、最终产品;
  - C、原材料;
  - D、中间产品
- 3、政府机构在采购货物时有限购买本国产品的政策,属于\_\_\_\_\_。
  - A、歧视性政府采购政策;
  - B、进口押金制;
  - C、进出口国家垄断;
  - D、特许经营
- 4、主要以吸收存款方式筹措资金的金融机构有\_\_\_\_\_。
  - A、抵押银行;
  - B、投资银行;
  - C、储蓄银行;
  - D、开发银行
- 5、属于间接融资工具的是\_\_\_\_\_。
  - A、投资基金;
  - B、公司债券;
  - C、非金融公司商业票据;
  - D、国库券
- 6、国际银行设施属于离岸金融中心的\_\_\_\_\_。
  - A、功能中心;
  - B、基金中心;
  - C、名义中心;
  - D、收放中心
- 7、择期业务与期权业务最主要的区别是\_\_\_\_\_。
  - A、经营的机构少;
  - B、币种与金额所受限制不同;
  - C、能否放弃合约的自主权不同;
  - D、期限不同

四、多项选择题(将正确答案填入括号内,每题2分,共6分)

- 1、对外贸易政策由以下内容构成\_\_\_\_\_。
  - A、对外贸易总政策;
  - B、产业政策;
  - C、商业政策;
  - D、进出口商品政策
  - E、国别地区政策
- 2、对证券公募与私募的比较表明\_\_\_\_\_。
  - A、公募与私募均要遵守有关事实全部公开的原则;
  - B、私募较适合于中小公司证券的发行;
  - C、私募证券可直接上市;
  - D、公募要求证券评级;
  - E、公募证券不能进行柜台交易
- 3、世界银行的资金来源除会员国缴纳的股本金外,还包括\_\_\_\_\_。
  - A、借款;
  - B、份额;
  - C、债权转让;
  - D、利润收入
  - E、捐赠收入

五、简单准确解释下列名次(每题3分,共15分)

- 1、价格歧视 2、收入贸易条件 3、要素价格均等化定理 4、流动性陷阱 5、特里芬难题

六、简答题(每题6分,共18分)

- 1、证明短期生产函数和短期成本函数的对偶关系,并简单说明它们的变动规律。
- 2、简述《补贴与反补贴协议》中可申述补贴的含义。
- 3、福费廷业务能给出口商带来那些具体的利益?

七、论述题(每题10分,共20分)

- 1、为什么中央银行要进行金融监管?其监管的主要内容是什么?
- 2、根据 IS 曲线方程和 LM 曲线方程推导总需求函数,并说明函数中的参数对总需求函数的影响及其经济学含义。

八、案例分析题(第1题7分,第2题8分,共15分)

- 1、某单位欲从国外商业银行筹措一年期的贷款,购买机械设备,一年期美元贷款利率为 10.125%, 1年期

欧元贷款利率为 4%，根据权威机构预测在贷款期内美元将贬值 8%，问该单位借美元有利还是借欧元有利？为什么（列出演算过程）

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？

九、英译中（共五段，每段二十分）

### **1. The True, Peaceful Face of Islam**

There are 1.2 billion Muslims in the world, and Islam is the world's fastest-growing religion. If the evil carnage we witnessed on Sept. 11 were typical of the faith, and Islam truly inspired and justified such violence, its growth and the increasing presence of Muslims in both Europe and the U.S. would be a terrifying prospect. Fortunately, this is not the case.

The very word Islam, which means "surrender", is related to the Arabic salam, or peace. When the Prophet Muhammad brought the inspired scripture known as Koran to the Arabs in the early 7th century A. D., a major part of his mission was devoted precisely to bringing an end to the kind of mass slaughter we witnessed in New York City and Washington. Pre-Islamic Arabia was caught up in a vicious cycle of warfare, in which tribe fought tribe in a pattern of vendetta and counter-vendetta. Muhammad himself survived several assassination attempts, and the early Muslim community narrowly escaped extermination by the powerful city of Mecca. The Prophet had to fight a deadly war in order to survive, but as soon as he felt his people were probably safe, he devoted his attention to building up a peaceful coalition of tribes and achieved victory by an ingenious and inspiring campaign of non-violence. When he died in 632, he had almost single-handedly brought peace to war-torn Arabia.

Because the Koran was revealed in the context of an all-out war, several passages deal with the conduct of armed struggle. Warfare was a desperate business on the Arabian Peninsula. A chieftain was not expected to spare survivors after a battle, and some of the Koran injunctions seem to share this spirit. Muslims are ordered by God to "slay [enemies] wherever you find them!". Extremists such as Osama bin Laden like to quote such verses but do so selectively. They do not include the exhortation to peace, which in almost every case follow these more ferocious passages: "Thus, if they let you be, and do not make war on you, and offer you peace, God does not allow you to harm them."

Islam is not addicted to war, and jihad is not one of its "pillars", or essential practices. The primary meaning of the word jihad is not "holy war" but "struggle". It refers to the different effort that is needed to put God's will into practice at every level—personal and social as well as political. A very important and much quoted tradition has Muhammad telling his companions as they go home after a battle. "We are returning from the lesser jihad [the battle] to the greater jihad," the far more urgent and momentous task of extirpating wrongdoing from one's own society and one's own heart.

---Time, October 1st 2001.

### **2. Women at work**

Throughout American history, the proportion of women who work to provide for themselves or their families has always very high, What has changed—and has changed dramatically—is how many women earn a wage. After the rise of industrial capitalism in the nineteenth century, men increasingly sold their labor on the market. Most American women, however, continued to work without pay inside the home or on the family farm. This has changed. Most Americans now regard the rigidly enforced isolation of women from the labor force as out of step with contemporary business and culture. For over a century, at any given time more than 80 percent of men have earned a wage or salary. One hundred years ago, only about 20 percent women earned a wage or salary. Today, over 70 percent do. Historians will report that the entrance of large numbers of women into the labor force was the most profound shift in the demographic composition of U.S. workers in the twentieth century. Indeed, it could be argued soundly that it was the century's preeminent socio cultural change as well. Wage-earning women in the industrial democracies today have greater earning power than women have ever had in the history of the West.

Many see the World War II era, with its tight labor market and Rosie the Riveter" campaigns as the watershed period for women's first beginning to work for wages in large numbers. Such exclusive attention to the temporary upsurge cause by the war, though, risks ignoring how there has been a trend toward increasing labor force participation throughout the development of the American market economy.

There can be little doubt that, on balance, a woman's expectation to earn a wage has been liberating. The labor power of today's women allows personal and professional choices to be made that were unavailable in the past. Some worry, however, that the economic agency that women have gained by entering the labor force is culturally hollow. At very least, the grand social transformation that many feminists hoped would follow after large number of hours outside the home still earn less on average than their male coworkers and are often excluded from positions of authority, yet continue to bear disproportionate responsibility for completing household chores.

---America by the Numbers

### **3. The Knowledge Economy**

Economists continue to search for the foundations of economic growth. Traditional "production functions"

focus on labor, capital, materials and energy; knowledge and technology are external influences on production. Now analytical approaches are being developed so that knowledge can be included more directly in production functions. Investments in knowledge can increase the productive capacity of the other factors of production as well as transform them into new products and processes. And since these knowledge investments are characterized by increasing (rather than decreasing) returns, they are the key to long-term economic growth.

The most visible sign of the knowledge-based economy is the emergence of the "information society". Information technology has speeded up the codification of knowledge, transforming it into a market commodity: large chunks of knowledge can be codified and transmitted over computer and communications networks. The use of personal computers has more than doubled in the last decade. These computers can be linked nationally and internationally. Through computer networks, knowledge is more accessible to a wider group of people and cheaper to acquire.

Knowledge itself is becoming a more marketable product, and its spread is transforming other goods and services and creating new markets. The spiraling number of information services available on the Internet, ranging from job searches to medical advice, is one example. The transformation of several disciplines—measurements, navigation, chemistry, music, surgery, telecommunications—by laser technology is another. And as the stock of knowledge accessible to the world economy swells, it is driving economic growth. The increase in knowledge accessibility and lower barriers to entry are also enhancing the role of the entrepreneur.

---The Knowledge Economy

#### 4.Capacity to Be a Principal

Nor every person or entity may be a principal. To be a principal, one must have the capacity to execute a contract. Minors, incompetents, and other natural persons with limited contractual capacity may be restricted in their ability to be a principal or even prohibited entirely from becoming a principal. Adult persons of limited mental capacities or adults who are temporarily incapacitated (for example, while intoxicated) are not permitted to appoint agents freely. Under modern legal theory, minors have contractual capacity for necessities and thus may be principals and appoint agents for any item deemed to be necessary (food, shelter, and so on). This complicated by the fact that there is no uniform definition of what falls within the term "necessary". Consequently, the practical result is that very few people are willing to contract with minors for anything, and even fewer people will deal with the agent of minor.

A corporation has contractual capacity and can be a principal. The corporation's ability to appoint an agent is limited to the scope of activities authorized in its articles of incorporation. This caused some problems in the past because lawyers used to draft the articles of incorporation to encompass only those activities contemplated by the incorporations (for example, to operate a railroad). However, since modern legal practice is to create a corporation with the ability to conduct any business the law allows, there are few limitations on a corporation's capacity to act as a principal.

Partnerships can usually act as principals, although there are two legal theories to explain how. Where the law does not treat a partnership as a legal entity, the partnership itself is not technically capable of being a principal. In these jurisdictions, because the partnership lacks contractual capability, the individual partners are deemed to be the principal and the partnership's agent is really the agent of the partners. In the jurisdictions where a partnership is a legal entity, this fiction need not be observed, and the partnership can act directly as a principal through its agents.

---McGill's Legal Aspects of Life Insurance

#### 5.Financial Derivatives

In the past two decades, we have witnessed the revolutionary period in the trading of financial derivatives or contingent claims in financial markets around world. A derivative security may be defined as a security whose value depends on the values of other more basic underlying variables, which may be the prices of traded securities, prices of commodities or stock indices. The two most common derivative securities are futures and options. A forward contract ( called a futures contract if traded on exchange ) is an agreement between two parties to buy or sell an asset at a certain time in the future for a predetermined price while an option gives the holder the right ( but not the obligation ) to buy or sell an asset by a certain date for a predetermined price.

Options are classified either as a call option or a put option. A call ( or put ) is a contract which gives the holder the right to buy ( or sell ) a prescribed asset, known as the underlying asset, by a certain date ( expiration date ) for a predetermined price ( commonly called the exercise price or the strike price ). Since the holder is given the right, but not the obligation, to buy or sell the asset, he will make the decision depending on whether the deal is favorable to him or not. The option is said to be exercised on the expiration date, then the option is called a European option, while the exercise is allowed at any time prior to the expiration date, then it is called an American option ( these term have nothing to do with their continental origins ). The simple call and put options with no special features are commonly called plain vanilla options. Also, we have options coined with names like Asian option, look back option, barrier option etc.

The other party to the holder of the option in the contract is called the writer of the option. The holder and the writer are said to be in the long and short positions of the option contract, respectively. Unlike the holder, he writer does have an obligation with regard to the option contract, say, the writer must sell the asset if the holder chooses in his favor to buy the asset. This is zero-sum game. The holder gains from the loss of writer or vice versa.

---Mathematical models of financial derivatives