

对外经济贸易大学
2004 年攻读硕士学位研究生入学考试
421 金融学院金融学专业基础试题

一、True-false Questions (1*15=15 points)

1. An American tourist visiting Germany and spending money there (for lodging, food, etc.) will reduce the U.S. current account deficit and reduce Germany's current account balance.
2. A weakening of the U.S. dollar with respect to the British pound would likely reduce the U.S. exports to Britain and increase U.S. imports from Britain.
3. Among the agencies providing loans to foreign governments are the International Monetary Fund, the World Bank, and the International Financial Corporation.
4. According to the "J curve effect", a weakening of the U.S. dollar relative to its trading partners' currencies would result in an initial increase in the current account balance, followed by an subsequent decrease in the current account balance.
5. A bank will buy a foreign currency at the ask quote and will sell a foreign currency at the bid quote.
6. U.S. dollar deposits placed in banks located in Europe and other continents are known as Eurodollars.
7. If the forward rate were the same as the spot rate, and interest rates of the two countries differed, it would be possible for astute investors to engage in arbitrage to earn virtually riskless profits.
8. A cross exchange rate between two foreign currencies can easily be obtained with the two currencies' exchange rates relative to the dollar.
9. If the British government desires an appreciation in its currency with respect to the U.S. dollar, it would consider intervening in the foreign exchange market by buying dollars with pounds.
10. If the current spot rate exceeds the exercise price of a put option, that option is classified as being out of the money.
11. A European option can only be exercised at maturity, while an American option can be exercised any time prior to maturity.
12. A corporation wishing to hedge payables using options would likely purchase call options; a corporation wishing to hedge receivables would likely purchase put options.
13. An advantage of a fixed exchange rate system is that governments are not required to constantly intervene in the foreign exchange market to maintain exchange rates within specified boundaries.
14. The absolute form of Purchasing Power Parity (PPP) states that the rate of change in the prices of products would be similar when measured in a common currency.
15. Since the balance of payments simply reflects the result of international accounting, all transactions are measured using double-entry book-keeping.

二、Single or Multiple-choice Questions (2*10=20 points)

1. Which of the following factors do probably not directly affect a country's capital account and its components?
 - a. Inflation b. Interest rates c. Exchange rate movements d. Unemployment
2. The Smithsonian Agreement
 - a. Devalued the U.S. dollar relative to the major currencies.
 - b. Widened the boundaries within which exchange rates were allowed to the major currencies.

- c. Was a first step in letting market forces determined the appropriate price of a currency.
 - d. Signed at the end of 1973.
3. Which of the following are mentioned as factors affecting exchange rates?
- a. Relative interest rates b. Relative inflation rates
 - c. Government controls d. Expectations
4. Among the economic targets called for by the Maastricht Treaty for a country's currency to be included in the single European currency are limits on :
- a. Inflation rate b. Budget deficits
 - c. Amount of public debt d. Exchange rate
5. Covered interest arbitrage will probably be eliminated by market forces. The factors that will be affected by this realignment are:
- a. the spot rate b. the foreign interest rate
 - c. the local interest rate d. the forward rate of the foreign currency
6. It has been argued that the exchange rate can be used as a policy tool. Assume that the U.S. government would like to reduce inflation. Which of the following are appropriate actions given this scenario?
- a. Sell dollars for foreign currency b. Buy dollars with foreign currency
 - c. Buy a pound put option d. buy a pound call option
7. Which of the following is probably not an option for a multinational corporation (MNC) wishing to reduce its exposure to British pound payables?
- a. Purchase pounds forward b. Buy a pound futures contract
 - c. Buy a pound put option d. Buy a pound call option
8. The spot rate for the Singapore dollar is \$0.588. The 30-day forward rate is \$0.590. The forward rate contains all annualized premium of
- a. 4.06% b. 4.08% c. 3.40% d. 5.01%
9. Which of the following is not a payment method used for international trade?
- a. Letter of credit b. Remittance c. Collection d. Draft
10. Which of the following is not a category of classification for exchange rate systems?
- a. Fixed b. Freely floating c. Managed peg d. Managed float

三、简答题 (4*9=36 points)

1. 什么是无差异曲线?
2. 简析 LM 曲线?
3. 通货膨胀与通货紧缩的区别何在?
4. 固定利率与浮动利率的划分依据是什么?
5. 简析交易方程式与剑桥方程式的共性与差异?
6. 划分货币层次的依据是什么?
7. 货币供给与社会总需求具有怎样的内在联系?
8. 什么是货币政策的“双重目标论”?
9. 什么是“金融压抑”?

四、问答题 (10+3=30 points)

4. 分析政府采取措施对经济波动进行控制的实现环节。
5. 分析凯恩斯主义与货币主义有关财政政策与货币政策有效性问题的分歧。
6. 比较直接融资和间接融资的优点及局限。

五、案例分析题 (14 points)

试分析政府实行较低的利息率对以下两类人的收入和财富的影响:

- (1) 老年人和退休者
- (2) 有工作的年轻人

六、简述题 (10*2=20 points)

- 1、(货币经济学方向答): 衡量货币流动性的强弱对货币政策的实施有何意义?
- 2、(货币经济学方向答): 中央银行与财政部门的关系主要体现在哪几个方面?
- 3、(金融经济学方向答): 请简要分析回购协议的交易原理及特点。
- 4、(金融经济学方向答): 请解释什么是证券组合的系统性风险和非系统性风险, 并图示证券组合包含证券的数量与证券组合系统性风险和非系统风险间的关系。
- 5、(金融组织学方向答): 应该如何评价商业银行的经营绩效?
- 6、(金融组织学方向答): 比较 1988 年《巴塞尔协议》与 2003 年《新资本协议》的主要内容及其意义。

七、论述题 (15 points)

- 1、(货币经济学方向答): 中国人民银行规定, 从 2003 年 9 月 21 日起, 除农村信用社和城市信用社外, 所有存款类金融机构都须将法定存款准备金率由 6% 调高至 7%, 请根据存款准备金政策的作用原理分析中央银行的政策目的。
- 2、(金融经济学方向答): 结合我国证券市场的发展过程和现状, 论述市场化机制条件下证券市场应有的功能及我国证券市场的发展方向。
- 3、(金融组织学方向答): 结合我国实际情况以及商业银行经营管理理论的发展, 论述商业银行在经营过程中如何协调“三性”之间的关系。