

对外经济贸易大学
2005 年攻读硕士学位研究生入学考试
411 金融学综合试题

一、名词解释（每小题 4 分，共 16 分）

- 1、实际经济周期
- 2、平衡关税
- 3、贸易条件
- 4、审慎性监管

二、判断题（只判断正误，无需改正，每小题 1 分，共 6 分）

- 1、乌拉圭回合签署的《服务贸易总协定》将国际服务贸易界定为自然人流动、境外消费、商业存在、跨境贸易四种形式。
- 2、国际商品协定中，缓冲存货指协定参加国通过建立战略性商品库存以应付可能发生的供应短缺。
- 3、技术法规、标准与合格评定程序是绿色贸易壁垒采用的一种新形式。
- 4、一国对 IMF 的债权，该国如果想提取并用于支付国际收支逆差，必须经过 IMF 的许可。
- 5、欧洲债券是一国借款人在外国证券市场上发行的以该市场所在国货币表明面值的国际债券。
- 6、资本帐户是按净额来记入借方和贷方的。

三、多项选择（每小题 2 分，共 8 分）

- 1、以下属于商业银行表外业务的是_____。
A. 承兑业务 B. 贴现业务 C. 信用证业务 D. 租赁业务
- 2、以下选项中，基于防范金融机构流动性风险而建立的制度是_____。
A. 法定准备金制度 B. 贷款分级制度
C. 存款保险制度 D. 最后贷款人制度
- 3、根据我国现行的《中华人民共和国外汇管理条例》，属于外汇的是_____。
A. 外国货币 B. 外币支付凭证 C. 外币有价证券 D. 特别提款权
- 4、下列国际储备形式中，一国能主动增减的是_____。
A. 黄金储备 B. 外汇储备 C. 在 IMF 的储备头寸 D. 特别提款权

四、简答题（每题 8 分，共 24 分）

- 1、在研究企业的成本变动规律中，规模经济、范围经济和学习曲线对企业的成本分别有什么影响？
- 2、请指出货币政策的最终目标和中间目标的主要区别是什么？并说明在什么情况下，央行主要以利率或者货币存量为目标来运用货币政策？
- 3、简述人力资本说对里昂惕夫之谜的解释。

五、论述题（每题 12 分，共 24 分）

- 1、货币市场与资本市场具有不同的功能。但货币市场又与资本市场具有密切的联系。试分析货币市场与资本市场各自的功能及两个市场之间的联系。
- 2、2004 年 11 月 17 日美国财政部长约翰斯诺表示，市场是美元交易的最好决定者——这意味着美国政府可能不会采取措施干预汇率。当日，美元暴跌，而有分析家认为，下跌才刚刚开始。美国贬值使得人民币升值的压力再次加大。请联系近两年我国在汇率问题上的持续压力，谈谈我国应如何应对人民币升值压力，并评价我国目前的汇率形成和决定机制。

六、论述与计算分析题（14 分）

已知总生产函数为 $y=K^{0.5}(AN)^{0.5}$ ，其中 K 为资本存量，A 为技术水平，N 为劳动力数量。假定：A 为 1，N 以人口自然增长率 $n=0.1$ 的速度增长，

- (1) 写出人均生产函数的形式。
- (2) 根据新古典经济增长模型，当储蓄率 $s=20\%$ 时，求经济稳定增长时的人均资本量和人均收入。
- (3) 稳定状态下的人均收入增长率是多少？总收入增长率是多少？
- (4) 说明有哪些因素影响稳态的人均收入增长率？如何影响？

七、案例分析题（8 分）

一投机者持有 £1000，欲在国际外汇市场上进行套汇。他所掌握的 3 个外汇市场同一时刻的外汇牌价是：

伦敦市场	£1=\$1.859
纽约市场	\$1=EURO 0.749
法兰克福市场	£1=EURO 1.435

- (1) 什么是三角套汇？
- (2) 如果想获得套汇利益的话，该投机者该如何进行套汇？请写出分析及计算过程。

八、英译汉（共三段，共 50 分）

1. The Classical Theory of Motivation (20 分)

The classical theory of motivation can be stated simply; Money is the sole motivator in the workplace. In this view, human beings are economic creatures who work only to pay for food, clothing, and shelter (and whatever luxuries they may be able to afford beyond that). To motivate workers, then, a manager has only to show them that they'll earn more money by doing things the company's way.

The chief spokesperson for the classical theory was Frederick W. Taylor (1856-1915). A firm believer in the

division of labor, Taylor broke work into small units that were both efficient and easy to measure. He then determined a reasonable level of productivity for each task and established a quota, or minimum goal, that he expected each worker to reach. Under this piecework system, workers who just met or fell short of the quota were paid a certain amount for each unit produced. Those who surpassed it were paid at a higher rate for all units produced, not just for those that exceeded the quota. Needless to say, his system gave workers a strong incentive to increase productivity.

About 1900 Taylor's system, called scientific management, was introduced at Bethlehem Steel with impressive results. The average steel handler's wage rose from \$1.15 to \$1.85 a day, and productivity increased so sharply that handling costs were cut by more than half. The experiment had a profitable outcome for everyone.

The classical theory of motivation worked well in the early part of this century for a good reason: Most workers were very poor. Today, however, classical theory fails to explain why a person whose spouse makes a good living will still want to work or why a Wall Street lawyer will take a hefty pay cut to serve in government. Clearly, money is not the only thing that motivates people to work (as Taylor was quite aware—he also did pioneer work in job design and worker health)

2. A China Upstart Takes on Ebay (20分)

Chinese Internet entrepreneur Jack Ma is a small man with elfin features. It's easier to imagine a stiff wind blowing him across the surface of West Lake, the main tourist attraction in his hometown of Hangzhou, than to picture him blocking the global expansion drive of an online juggernaut like eBay. And yet that's just what Ma, CEO of a little-known B2B auction site called Alibaba.com, is doing. "We were scared," Ma says of his reaction in March 2002 when eBay paid \$30 million for a 33% stake in EachNet, China's first and largest online trading site for consumers. Ma now calls eBay "a lot weaker than we thought."

Last year, just weeks after eBay spent \$150 million to acquire the remaining 67% of EachNet, Ma put Alibaba.com in direct competition by launching a rival consumer site called Taobao.com (Chinese for "digging for treasure"). Ma, a former English teacher who has been hailed by many as the father of China's Internet since he registered China's first website in 1995, insists eBay will prove no match for Taobao's local savvy and superior customer service...and no user fees. eBay, he says, may be the "shark in the ocean, but we are the crocodile in the Yangtze River."

The water these sharp-toothed creatures inhabit will soon be far wider. China has more than 80 million Internet users, making it the world's second largest internet population after the U.S. But eBay CEO Meg Whitman thinks the number of Chinese Netizens could soar to 500 million, which over the next ten to 15 years would make China eBay's biggest market.

Whitman's determination to succeed in China reflects painful lessons learned in Japan, where in 2000 eBay rolled out its site five months after Yahoo. Unable to convert users, in 2002 Whitman closed eBay's Japanese site and withdrew. That failure added urgency to his search for opportunities elsewhere in Asia. In late 2000, Whitman dispatched aide Stephanie Tilenius to scout the Chinese landscape. Tilenius recommended Shanghai-based EachNet, led by CEO Shao Yibo, as the most attractive partner. Shao, a Shanghai native who graduated from Harvard Business School and worked at Boston Consulting Group, in fact had fashioned the site in eBay's image. Whitman met Shao just after the Sept. 11 terrorist attacks unable to get a flight back to the U. S. from Tokyo, she and Tilenius decided to fly to China instead.

Unlike eBay in the U.S., which was profitable from the outset, EachNet has yet to make money. Whitman is nevertheless encouraged by the fact that EachNet made a smooth transition to the eBay model of charging fees to sellers. Wang Yue, an analyst with iResearch in Beijing, estimates that items sold on EachNet now account for about 70% of the total value of goods purchased online by Chinese consumers. With the EachNet acquisition, he says, "eBay has clearly become China's market leader".

3. The Banker's Lien (10分)

Nature of lien

Bankers and brokers have a lien over securities deposited with them by customers. As such securities frequently relate to advances of the lien. The general rule concerning the nature of such a lien has been stated by Lord Kenyon in *Davis v. Bowsher* "by the general law of the land a banker has a general lien upon all the securities in his hands belonging to any particular person for his general balance, unless there be evidence to shew that he received any particular security under special circumstances, which would take it out of the common rule." Similarly, in *Brandao v. Barnett* Lord Lyndhurst said "by the law merchant, a banker has a lien for his general balance on securities deposited with him." However, there is a difference between the banker's lien and other types of lien. This has been explained by Lord Denning M.R., in *Halesowell Presswork and Assemblies Ltd v. Westminster Bank Ltd*: "The lien which we call a 'banker's lien' has no resemblance to any other kind of lien. In the ordinary way a lien gives a creditor a right to retain possession of a thing until his account is paid. If the creditor lets it out of his possession he loses his lien. The creditor has no right to sell the thing or dispose of it. He is only entitled to retain possession. But when a banker has a lien over a cheque belonging to a customer or its proceeds, it means that the banker can retain the cheque or its proceeds until the customer has paid the banker the amount of his overdraft; and the banker can realise the cheque and apply the proceeds in discharge pro tanto (for so much) of the overdraft. The banker does not lose the lien by allowing the customer to draw against the proceeds. That only means that he has released his lien to that extent"