114年公務人員特種考試外交領事人員及外交行政人員、國際經濟商務人員、民航人員及原住民族考試試題

考 試 別：外交人員考試
等　　別：三等考試
類科組別：外交領事人員類科英文組二
科　　目：國際經濟（以英文命題及作答）
考試時間：2 小時　　　　座號：＿＿＿＿＿＿

※注意：禁止使用電子計算器。

甲、申論題部分：（75 分）

㈠請以英文作答，不必抄題，作答時請將試題題號及答案依照順序寫在申論試卷上，於本試題上作答者，不予計分。
㈡請以藍、黑色鋼筆或原子筆在申論試卷上作答。

一、President Trump of the United States introduced reciprocal tariffs on other countries in April 2025. Please answer the following questions.

㈠ Is the reciprocal tariff rate adopted by the United States the same as the optimal tariff rate in trade theory? If not, please explain in detail how each is determined and what objective each is intended to achieve. (When explaining the optimal tariff rate, please use a specific (per-unit) tariff as the example with a diagram including the relevant terms in trade theory.) (15 points)

㈡ To counter the reciprocal tariffs of the United States, a country plans to impose retaliatory tariffs on goods of the United States. Setting aside legal and political considerations such as World Trade Organization (WTO) rules, please evaluate it from the perspectives of economic theory and practical policy. List at least two viewpoints. (10 points)

二、After the World Trade Organization (WTO) Doha Round negotiations reached an impasse, regional trade agreements (RTAs) became a channel through which countries actively expanded trade with one another. Please answer the following questions.

㈠ If a country participates in an RTA, what static effects can it obtain? Is its welfare necessarily increased? If not, on what factors does the outcome depend? (5 points)

㈡ Following the previous question, under what circumstances is participation in RTAs more likely to raise welfare? Please list four possible circumstances and describe them. (10 points)

㈢ Over time, what dynamic effects gradually arise from joining RTAs? Please list four possible dynamic effects and describe them. (10 points)

三、Will a depreciation of the exchange rate lead to a reduction of the country's current account deficit? Address the points according to the elasticity approach and the absorption approach. (25 points)

乙、測驗題部分：（25 分） 代號：5110

㈠本試題為單一選擇題，請選出一個正確或最適當答案。
㈡共20題，每題1.25分，須用2B鉛筆在試卡上依題號清楚劃記，於本試題或申論試卷上作答者，不予計分。

1 According to big Mac index, in January 2024 the price of big Mac in Taiwan is NT$72, while the price of that in the U.S. is US$5.67. If the actual exchange rate is 29.88NT$/US$, it implies that New Taiwan dollar is ______.
(A) overvalued 57.5% (B) overvalued 12.7% (C) undervalued 57.5% (D) undervalued 12.7%

2 According to Mundell (1963), if one country is under perfect capital mobility, and the monetary authority does not implement sterilized intervention, then ______ policy together with ______ exchange rate regime has the biggest effect on output.
(A) monetary, floating (B) monetary, fixed (C) fiscal , floating (D) fiscal, fixed

3 The impossible trinity is a concept which claims that it is impossible to have three goals achieved at the same time. Which of the following goals is not included?
(A) Free capital movement. (B) A stable foreign exchange rate.
(C) A stable inflation rate. (D) An independent monetary policy.

4 Under a managed floating exchange rate regime, what action does the central bank take in the foreign exchange market as part of a leaning against the wind policy to respond to the pressure of depreciation?
(A) Sell foreign exchange. (B) Buy foreign exchange.
(C) Increase interest rates. (D) Lower interest rates.

5 According to the relative purchasing power parity, the percentage change in the exchange rate equals the difference in ______ between two countries.
(A) interest rates (B) spot exchange rates
(C) forward exchange rates (D) inflation rates

6 Which of the following refers to the unbiased predictor for future spot exchange rate?
(A) Current spot exchange rate.
(B) The average of current and previous spot exchange rates.
(C) Forward exchange rate.
(D) The average of current spot exchange rate and forward exchange rate.

7 Which of the following statements regarding the International Monetary Fund is not true?
(A) It was established in 1968.
(B) It created Special Drawing Rights in 1969.
(C) Its headquarter is located in Washington, D.C., U.S.A.
(D) It is an affiliation of the United Nations.

8 Sterilized intervention is a monetary policy tool used by central banks to influence the exchange rate of a currency without impacting the ______.
(A) money supply (B) interest rate (C) money value (D) output

9 Which of the following factors would cause an appreciation of the domestic currency?
(A) An increase in the foreign real interest rate.
(B) An increase in the domestic real interest rate.
(C) A reduction in tariffs by the domestic government.
(D) An expectation of depreciation of the domestic currency.

10 Which of the following can explain the situation in which the expected return on foreign assets equals that on domestic assets?
(A) No-Ponzi-game condition. (B) Marshall-Lerner condition.
(C) Purchasing Power Parity hypothesis. (D) Uncovered Interest Rate Parity hypothesis.

11 According to the covered interest parity, if interest rate in UK is 1%, interest rate in Japan is 3%, and spot exchange rate is 145 JPY/GBP, which of the following is the 1-year forward rate?
(A) 142.2 JPY/GBP. (B) 150.8 JPY/GBP. (C) 140.8 JPY/GBP. (D) 147.9 JPY/GBP.

12 _____ is a legal agreement among many countries, whose purpose was to promote international trade by reducing or eliminating trade barriers such as tariffs or quotas.
(A) GATT (B) WHO (C) IMF (D) World Bank

13 The discovery of natural resources in a country leads to a surge in exports of those resources. This leads to a balance of payment surplus and an appreciation of the domestic currency under a floating exchange rate system, thus reducing the competitiveness of other export industries. This phenomenon is called _____.
(A) Rational bubble (B) Tequila effect
(C) Pass-through effect (D) Dutch disease

14 Which of the following statements regarding Exchange Rates Target Zone is not true?
(A) It combines characteristics of both fixed and floating exchange rate systems.
(B) The 1976 Jamaica Agreement is an example of such a system.
(C) When the exchange rate deviates and exceeds the central parity, the premium of forward exchange rate becomes negative.
(D) The monetary authorities still retain partial policy autonomy.

15 Based on partial equilibrium analysis, if a small country imposes a specific import tariff, which of the following is true?
(A) The international price of the imported good falls.
(B) The domestic price of the imported good remains unchanged.
(C) The country’s terms of trade improves.
(D) The country’s consumer surplus decreases.

16 Which of the following is correct when a large country adopts an export subsidy policy?
(A) Terms of trade improves. (B) Net social welfare increases.
(C) Consumer surplus increases. (D) Producer surplus increases.

17 Which of the following is not an import protection policy?
(A) Exemption of commodity tax on imported raw materials.
(B) Import only by government-owned enterprises.
(C) Restriction on import regions.
(D) High tariff policy.

18 Based on the Balassa-Samuelson model, when the growth of productivity in the domestic tradable goods sector relative to the non-tradable goods sector exceeds that of the foreign tradable goods sector relative to its non-tradable goods sector, what phenomenon will this cause?
(A) The real exchange rate appreciates. (B) The real exchange rate depreciates.
(C) Inflation rises. (D) Inflation falls.

19 According to the intertemporal current account model, when the expected income increases permanently, how will the current account change?
(A) Increase. (B) Decrease.
(C) Unchanged. (D) Ambiguous.

20 Under imperfect competition, when production involves dynamic economies of scale or learning-by-doing effects, imposing a tariff on imports can make domestic firms expand their future exports. This is called _____.
(A) Employment-protection argument (B) Strategic infant industry argument
(C) New protectionism (D) Export-biased growth