

경 제 학

2008년 시행 외무고등고시(영어능통자) 제2차 시험

응시번호 :

성명 :

제 1 문. Market demand for a good is given by $P = 400 - Q$ where P is the price and Q is the quantity demanded. A firm produces this good in a monopolistic market. The marginal cost is constant at 80. (total 30 points)

- 1) Derive the profit-maximizing price, quantity and profit when the firm sets one price. (10 points)
- 2) When the firm can set three different price levels of P_1 , P_2 , and P_3 , derive the profit-maximizing P_1 , P_2 , and P_3 and the corresponding quantities. ($P_1 > P_2 > P_3$) (10 points)
- 3) When the firm applies perfect price discrimination (or first-degree price discrimination), derive the total quantity produced and consumer surplus at that quantity. (10 points)

제 2 문. A recent credit crisis in the United States deteriorates the economy of developed countries. This economic recession is expected to affect the economy of small open countries such as Korea. Assuming that capital flows are perfectly mobile and exchange rates are freely floating in Korea. Answer the following questions.

(total 40 points)

- 1) Discuss the argument that "the overseas business cycle does not influence the domestic economy under perfect capital mobility with the free floating exchange rate system." (15 points)
- 2) The Korean government attempts to implement the expansionary monetary policy to boost the domestic economy. Explain the effects of this monetary policy on the interest rate, the exchange rate, the current account and the real income level. (15 points)
- 3) As an alternative policy instrument, the Korean government considers the income tax cut policy in order to boost the domestic economy. Explain the expected effects of this tax cut policy on the macroeconomic variables mentioned in 2). (10 points)

제 3 문. Inward foreign investments can be divided into FDI(foreign direct investment) and foreign portfolio investment. (total 30 points)

- 1) Explain the effects of each investment on domestic employment. (15 points)
- 2) Explain the effects of each investment on current account balance. (15 points)

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