

# 上海财经大学

报考专业:国际金融

考试科目:国际金融与货币银行学

说明:部分用英语命题和答题

## 一、英语答题(国际金融部分)(共70分)

### I. Please explain the following terms(24 points)

- |                         |                         |
|-------------------------|-------------------------|
| 1. Real Exchange Rate   | 2. Interest Rate Parity |
| 3. Hedging              | 4. Jamaica Agreement    |
| 5. Debt Servicing Ratio | 6. Euro                 |

### II. Questions(36 points)

1. Please explain how a country's monetary authority adjusts its B. O. P disequilibrium. What are the prerequisites and outcome of each correcting measure?
2. What are the negative effects of depreciation(or devaluation)of a country's home currency? Give your evaluation to the current level of RMB rate and explain why?
3. Please comment on multicurrency reserve system and explain your idea of China's current foreign exchange reserve.

### III. Calculation(10 points)

Suppose now in US, the interest rate for one year treasury bill is 5%, and in UK, the interest rate for treasury bill of the same duration is 9%. In London, the current spot rate between \$ and L is:  $L1 = \$1.5100 \sim \$1.5120$ , and 12 months forward rate is:  $L1 = \$1.5075 \sim \$1.5095$ .

Required:

what do you think is the best method if an American with \$1 million in his hands wants to profit from this circumstance? Please give your calculations in detail. (Suppose all transactions can be freely undertaken in financial markets)

## 二、中文答题(货币银行学部分)(共30分)

### (一)名词解释(1,3题3分,2题4分,合计10分)

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|------------|-----------|
| 1. 黄金非货币化  | 2. 资本充足比率 |
| 3. 法定准备金比率 |           |

### (二)简答题(每题10分,共2题,合计20分)

1. 马克思怎样谈论货币执行世界货币职能? 其职能有哪些?
2. 凯恩斯是如何论述货币需求的?