

对外经济贸易大学
2005 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. In a freely floating exchange rate system, exchange rates are determined solely by the forces of supply and demand which, in turn, are influenced by fundamental economic variables.
2. According to the price-specie-flow mechanism prices are equalized across countries, and the international payments are brought into equilibrium automatically.
3. According to the theory of the optimum currency area, the trade-off becomes favorable as the size of the economic unit shrinks.
4. The balance of payments is an accounting statement which measures all financial and economic transactions between domestic residents and non-residents over a specified period of time.
5. A currency is said to be selling at a premium if the forward rate expressed in dollars is less than the spot rate.
6. If the first forward quote (bid rate) is smaller than the second forward quote (offer rate), then the forward rate is at a discount and the points are subtracted from the spot rate.
7. If exchange rate inconsistencies exist in different money centers, exchange traders will take advantage of currency arbitrage opportunities.
8. An out-of-the-money option is worthless on its maturity date.
9. Purchasing power parity says that the currency with the higher rate of inflation is expected to depreciate relative to the currency with the lower rate of inflation.
10. If the forward rate is unbiased, then it should reflect the expected future spot rate at maturity.
11. Transaction risk can not be eliminated by pricing all contracts in the home currency.
12. The Eurobond market exists because investors are able to avoid government regulation and taxes.
13. Although interest rate swaps can be used to hedge interest rate risk, they may not be used to reduce costs.
14. The Brady plan called on Less Developed Countries (LDCs) to undertake growth-oriented structural reforms, while the Baker plan emphasized debt relief through forgiveness instead of new lending.
15. The foreign exchange market is similar to the OTC market in securities, where trading is done over the telephone or through telex. No centralized marketplace exists except for a few places in Europe.

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

1. The current exchange rate system can best be characterized as a
 - a. free float
 - b. target-zone arrangement
 - c. fixed-rate system
 - d. hybrid system
2. Suppose the central rates within the ERM for the French franc and DM are FF6.90403: ECU 1 and DM 2.05853: ECU 1, respectively. What is the cross exchange rate between the franc and the mark?
 - a. 0.0706
 - b. 3.35386
 - c. 3.42933
 - d. 14.21215
3. A country's capital account balance is expected to
 - a. decrease if its home currency is expected to weaken, other things equal
 - b. increase if its home currency is expected to weaken, other things equal
 - c. increase if interest rates decrease in that country and increase in other countries
 - d. increase if interest rates increase in that country and decrease in other countries
4. The 90-day interest rates (annualized) in the United States and Japan are, respectively, 10% and 7%, while the direct spot quote for the yen in New York is \$0.004300. At what 90-day forward rate would interest rate parity hold?
 - a. 0.004430
 - b. 0.004271
 - c. 0.004332
 - d. 0.004176
5. Suppose that the inter-bank forward bid for March 20 on Swiss francs is \$0.7827 at the same time that the price of IMM Swiss franc futures for delivery on March 20 is \$0.7795. How much of an arbitrage profit could a dealer earn per March Swiss franc futures contract of SFr 125,000?
 - a. \$400
 - b. \$68
 - c. \$215
 - d. \$58
6. Suppose the price indices in Spain and the United States are at 117 and 105, respectively, by the end of the year. Both began the year at 100. If the beginning and ending exchange rates for the peseta are \$0.1320 and \$0.1125, respectively, then the change in the real value of the peseta during the year is
 - a. 0%
 - b. -5.0%
 - c. 2.4%
 - d. -8.2%
7. If you fear the dollar will rise against the Spanish peseta, with a resulting adverse change in the dollar value of the equity of your Spanish subsidiary, you can hedge by
 - a. selling pesetas forward in the amount of net assets

- b. buying pesetas forward in the amount of net assets
 - c. reducing the liabilities of the subsidiary
 - d. selling pesetas forward in the amount of total assets
8. On March 4, Bechtel submits a franc-denominated bid on a project in France. Bechtel will not know whether the bid was accepted until unel. What is the most appropriate way for Bechtel to manage the exchange rate risk on this contract?
- a. sell the franc amount of the bid forward for U.S. dollars
 - b. buy French francs forward in the amount of the contract
 - c. sell a call option on francs in the amount of the franc exposure
 - d. buy a put option on francs in the amount of the franc exposure
9. The most important advantages of IBFs are that
- a. they do not have to keep a percentage of their deposits in bib-interest-bearing sccounts at the Federal Reserve.
 - b. deposits in IBFs are mot subject to interest rate ceilings
 - c. deposits in IBFs are mot subject to deposit insurance assessment
 - d. they can take both foreign and domestic deposits in any amounts
10. Ghana is seeking concessionary financing to build on hundred schools. Which of the following agencies is most likely to provide such financing?
- a. the World Bank
 - b. the International Monetary Fund
 - c. the International Finance Corporation
 - d. the International Development Association

三、简答题 (5*4=20 points)

1. 什么是规模报酬和规模经济，二者有何关系？
2. 什么是国内生产总值和国民生产总值，二者有何关系？
3. 新古典增长理论的政策意义是什么？
4. 什么是国家信用？我国国家信用的基本形式是什么？

四、问答题 (10*3=30 points)

1. 简述外部性对资源配置的影响及其应对措施。
2. 简述货币政策传导机制的一般模式。
3. 简述金融深化的正负效应。

五、案例分析题 (15*2=30 points)

1. 面临吸毒者人数的不断上升，各国政府纷纷采取了各种措施。是从经济学角度分析，严厉打击毒品交易可能会产生什么社会问题？对此，你认为应该同时采取什么辅助措施？
2. 2004年4月29日，中国人民银行将商业银行缴存中央银行的存款准备金率从6.5%上调到7.5%，同时证券市场股票和债券的交易价格也因此下跌，市值缩水近1000亿元。请分析：
 - (1) 中国人民银行上调存款准备金率的作用和目的
 - (2) 中央银行调整存款准备金率为什么会致证券市场的价格波动？

六、专业方向选做题 (35 points)

(一) 货币经济学方向答

1. 中央银行和商业银行有什么样的特殊关系？(10point)
2. 结合我国的实际情况，说明什么是多元金融监管体制。(10point)
3. 2004年9月我外汇储备总额为5145亿美元，是2000年底的3倍还多。结合近年来我国外汇储备迅速增长的实际情况，分析中央银行外汇储备资产有的意义及其对货币需求的影响。(15point)

(二) 金融经济学方向答

1. 试举两到三个实例或事件阐述现代金融市场发展的趋势。(10point)
2. 什么是收入资本化法？列出和说明两种收入资本化法的股票估值模型，并计算一下问题：无风险资产收益率为10%，市场组合收益率为15%，某股票的贝塔系数为1.5，预期未来的每股股息为2.5元，股息增长该股票的内在价值。(10point)
3. 根据我国资本市场的现实状况分析我国资本市场的制度缺陷及其产生根源。(15point)

(三) 金融组织学方向答

1. 从2004年10月29日起，我国金融机构(不含城乡信用社)的贷款利率原则上不再设定上限，贷款利率

下限为基准利率的 0.9 倍。这表明贷款利率基本上处于开放状态，这对我国商业银行贷款的定价能力提出了新的挑战。请简要阐述商业银行贷款定价应考虑的主要因素及贷款定价的主要方法。(10point)

2. 商业银行稳健发展的基础是妥善管理风险。商业银行所面临的风险主要有哪些种类？商业银行管理利率风险的方法主要有哪些？(10point)

3. 下面是我国四大国有银行和美国参加存款保险的全部商业银行在 2002 年底的资产负债结构，请比较其差异，分析形成这种差异的原因，说明这种差异的主要影响及其所反映的我国国有商业银行目前改革发展中所面临的主要问题，并简要分析解决这些问题的对策。(15point)

资产 (%)			负债 (%)		
	中国四大国有 银行	美国参加存款 保险的全部商 业银行		中国四大国有 银行	美国参加存款 保险的全部商 业银行
贷款	60.2	61.4	存款	81.4	65.8
有价证券	6.6	23.1	借入款	14.9	27.2
现金资产	24.8	9.1			
其他资产	8.4	7.4	资本	3.8	7.1
合计	100	100	合计	100	100

(四) 金融工程学方向答

1. 解释为什么“一个远期合约的多头等价于一个欧式看涨期权多头和一个欧式看跌期权空头的组合” (10point)

2. 叙述并证明欧式看涨期权与欧式看跌期权的平价关系。(10point)

3. 在无套利市场中，考虑一个两年期的欧式看跌期权，股票的执行价格为\$52，当前价格为\$50，假设价格为两步二叉树，每个步长为一年，在每个单步二叉树总股票价格或者按比率上升 20%，或者按比率下降 20%，设无风险连续利率为 5%，求：

(1) 风险中性的概率值。已知 $e^{0.05} = 1.0513$

(2) 该欧式看跌期权的价值 (15point)