

答案：A 卷

I. (20 points)

1. The view that national wealth was reflected not by its productive capacity, but in a country's holdings of precious metals. In addition, in this economic thinking, economic activity was regarded as zero sum game in which one's country's economic gain was at the expense of another. In general, mercantilists are in favor of excess exports over imports or favorable trade balance. Mercantilists saw the economic system as consisting of three components: a manufacturing sector, a rural sector, and foreign colonies. (5 points)

The regulation of domestic and international trade is very important for Mercantilists to gain trade surplus which will accumulate wealth. The Mercantilists pursued policies that kept wages low which will let product more competitive. Trade monopolies fostered the generation of higher profits through the exercise of both monopoly and monopsony market power. (5 points)

2. One of the first attacks on Mercantilist thought was raised by David Hume with his price-species-flow mechanism. Hume challenged the mercantilist view that a nation could continue to accumulate specie without any repercussions to its international competitive position. Accumulation gold by trade surplus would lead to an increase money supply, then increase price and wages which will decrease competitiveness. (5 points)

A second assault on Mercantilist ideas came in the writing of Adam Smith. Smith perceived that a nation's wealth was reflected in its productive capacity, not in its holdings of precious metals. Attention thus turned from acquiring specie to enlarging the production of goods and services. Self-interest was the catalyst and competition was the automatic regulation mechanism. To international trade, Smith with his absolute advantage showed two country can trade with each country has advantage in one goods. Thus trade was a positive sum game. (5 points)

II. (30 points)

(1) USA. USA is more efficient than UK in the production of cloth. Or use less time. (3 points)

(2) UK. UK is more efficient than USA in the production of cloth. Or use less time. (3 points)

(3) Before trade USA take 3 hours to produce 1 unit of wheat, and exchange for 1/3 clothing. After trade it can exchange for 1/2 clothing. So USA gains 1/6 clothing for American 3 hours labor use. (3 points)

Before trade UK take 4 hours to produce 1 unit of clothing, and exchange for 1 wheat. After trade it can exchange for 2 wheat. So UK gains 1 clothing for 4 hours labor use. (2 points)

(4) For UK, wheat $200/4=50W$, clothing $300/4=75C$. (5 points)

(5) According to Adam Smith's theory of absolute advantage, the cost is constant. The more the country produce advantageous good, the more benefit the country will get. (3 points)

UK will trade 40C for 80W, then UK will consume 80W and 85C.

Compared to pre-trade, UK will gain 30W and 10C. (2 points)

(6) Before trade, USA will produce 110W and 30C. (5 points)

(7) With 200W, USA will trade 80W for 40C, then UK will consume 120W and 40C.

Compared to pre-trade, UK will gain 10W and 10C. (2 points)

According to the answer of question (5), I can conclude that trade is indeed a positive-sum game, for each country has consumed more than pre-trade. (2 points)

III. (16 points)

(1)

$$a_{1j} W_1 e < a_{2j} W_2, a_{1j}/a_{2j} < W_2/(W_1 e)$$

a_{1j} = unit labor requirement for commodity j in country I ; W_1 = wage rate in country I's currency; E = exchange rate expressed in terms of II's currency per unit of I's currency; a_{2j} = unit labor requirement for commodity j in country II ; W_2 = wage rate in country II in II's currency. (8 points)

(2) At first, with $a_{1j} W_1 e < a_{2j} W_2$, e which goes up results in the decrease of country I's competitiveness. When $a_{1j} W_1 e = a_{2j} W_2$, there is no gain from trade.. When $a_{1j} W_1 e > a_{2j} W_2$, there is import instead of export. (3 points)

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IV. (18 points)

1. According to comparative advantage theory, $S_I/W_I=6:4 < S_S/W_S=8:4$. (6 points)

2. shoes wine (2 points)

Spain has a comparative advantage in wine, while Italy has a comparative advantage in shoes. (2 points)

3. $1S:6/4W, 1S:8/4W. (1S:3/2W, 1S:2W)$ (4 points)

4.

	Shoes	Wine
Italy	24 peseta (liras)	16 peseta (liras)
Spain	28 peseta (liras)	14 peseta (liras)

Now according to absolute advantage theory, Italy has an absolute advantage in shoes and export shoes, while Spain has an absolute advantage in wine and export wine. (2 points)

Trade term is between $1S:3/2W, 1S:2W$ (or shows:24-28, wine 14-16) (2 points)

V. (16 points)

“laissez-faire” policy (3 points)

Pluralism (3 points)

Strategic policy (3 points)

Development policy (3 points)

Trade policy(world policy) (4 points)