

Last Name: _____
Immatriculation No.: _____

First Name: _____
Place No.: _____

BERGISCHE UNIVERSITÄT WUPPERTAL
Fachbereich Wirtschaftswissenschaft

Klausuraufgaben

Economic Integration and the World Economy

Alle Studienrichtungen

Prüfer / Examiner:
Prof. Dr. P.J.J. Welfens

Prüfungstag / Date:
19.09.2014

Erlaubte Hilfsmittel / Allowed tools:
Keine / None

**Alle Aussagen sind zu begründen und Rechenschritte, so fern notwendig vollständig wiederzugeben.
Abweichungen führen zu Abzügen bei der Punktzahl.**

**Bei Unklarheiten im Verständnis der Aufgaben ist anzugeben unter welche Annahmen die Aufgaben
bearbeitet wurden.**

Die Klausur gilt als bestanden, wenn die erreichte Punktzahl mindestens 45 Punkte beträgt.

All arguments are to be justified and all steps of any calculation should be stated.

Deviations might lead to a deduction of points.

**If unclear on how to answer a question, name the assumptions under which the question has been
answered.**

The exam is passed if the overall amount of points is at least 45.

Unterschrift / Signature

Die Klausur besteht aus insgesamt 2 (zwei) Seiten. / The exam consists of 2 (two) pages.

Part I

Economic Dynamics and Integration in Eastern Europe and Asia

Question 1 (10 Points)

- a) There are several types of Economic Integration. Please define the different types of economic integration and explain the difference between them.
- b) By using the classification from a), what is the difference between the EU and ASEAN?

Question 2 (10 Points)

One of the most well-known crises is the Asian Financial Crisis in 1998. Five Asian countries experienced severe impacts, namely Indonesia, Korea, Malaysia, the Philippines and Thailand. The IMF came to help by introducing several policies in order to cope with the negative impacts. However, some analysts argue that the IMF did not help much and even worsened the crisis. Please explain the arguments that support the IMF's failure in managing the Asian Financial Crisis.

Question 3 (5 Points)

Describe the concept of economic transition. In particular name five dimensions of the economic transition process.

Question 4 (5 Points)

What are key effects of EU membership for Eastern European accession countries? (Name at least three.)

Part II

Simulation Models for Policy Analysis

Question 1 (10 Points)

Explain the Phillips curve analysis for the short term and the long run.

Question 2 (20 Points)

What are the key theoretical elements of the New Keynesian Macroeconomics?

Part III

Monetary Integration

Question 1 (10 Points)

Define monetary integration and explain the economic logic of the convergence criteria for Economic and Monetary Union in the European Union.

Question 2 (20 Points)

What are the key criteria in the Optimum Currency (OCA) Area literature – are Portugal and Greece meeting the OCA criteria?