

Last Name: _____
Immatriculation No.: _____

First Name: _____
Place No.: _____

BERGISCHE UNIVERSITÄT WUPPERTAL
Fachbereich Wirtschaftswissenschaft

Klausuraufgaben

International Macroeconomics and Globalization

Alle Studienrichtungen

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

Prüfungstag / Date:
22.03.2016

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

Globalization, Integration and International Organizations

Question 1 (20 Points)

Sketch an analytical approach for explaining economic globalization and consider the issue of rising inequality within and across countries.

Question 2 (10 Points)

In what sense does an international organization provide an international public good. Explain your answer using the IMF as an example.

Part II

Modern International Macroeconomics

Question 1 (10 Points)

In an open economy with foreign direct investment it is necessary to make a distinction between GDP and GNP:

Assuming that both the host and the foreign country are producing in accordance with a Cobb-Douglas production function and the share of the capital stock owned by foreign investors is equal to α^* . How can the real GNP of the host country be calculated?

Question 2 (20 Points)

What are the key elements of New Keynesian Macroeconomics (NKM) and to what extent can the US banking crisis and the Great Recession be explained through NKM.

Part III

Macroeconomics and Global Financial Markets

Question 1 (30 Points)

The Branson model is important to understand short term financial market dynamics: give a graphical representation of the Branson model and explain on this basis the economic impact of quantitative easing (expansionary open market policy) in the US or the UK in 2008-2012.