

Last Name: \_\_\_\_\_

First Name: \_\_\_\_\_

Immatriculation No.: \_\_\_\_\_

Place No.: \_\_\_\_\_

**BERGISCHE UNIVERSITÄT WUPPERTAL**  
**Fachbereich Wirtschaftswissenschaft**

**Klausuraufgaben**

**Economic Integration**

**Alle Studienrichtungen**

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

Prüfungstag / Date:  
19.09.2013

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.**

**Es sind drei der vier Aufgabenteile zu beantworten**

**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.**

**Three of the four parts are to be answered.**

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*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 (15 Points)*

Which effects can be expected from regional economic integration? What are the drivers of innovation and growth in Asia?

#### *Question 2 (5 Points)*

What are the five stages of economic integration? Explain the stages and assign in which stage the European Union is in 2013.

#### *Question 3 (10 Points)*

Discuss the benefits of joining the European Union for the East European accession countries?

## **Part II**

### **Simulation Models for Policy Analysis**

#### *Question 1 (20 Points)*

Explain the basic approach of New Keynesian Models.

#### *Question 2 (10 Points)*

Explain the role of expectations for investment and consumption, respectively; and the role of inflation expectations in a short-term Phillips curve model.

## **Part III**

### **Monetary Integration**

#### *Question 1 (20 Points)*

The start of the euro-area was based on four convergence criteria: explain which criteria are relevant here. What are the key elements of the Stability and Growth Pact? Why the application of the Stability and Growth Pact has been quite difficult in the field of the deficit-GDP criterion in some countries?

#### *Question 2 (10 Points)*

Why is the Stability and Growth Pact important for achieving stability in the Eurozone? Please include in your arguments the problem of the Greek sovereign debt crisis of 2010-2012.