

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:
30.08.2021

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 welchen 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 may 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 achieved is at least 45.

Unterschrift / Signature

Die Fragen befinden sich auf der Rückseite. / The questions are on the back.

Part I

Globalization, Integration and International Organizations

Question 1 (15 Points)

What role is played by (major) International Organizations in the World Economy; and why were attempts by the Trump Administration to follow a policy of weakening the WTO and the Bank for International Settlements a problem for the EU?

Question 2 (15 Points)

Which analytical framework can be used to explain globalization dynamics and the key effects of economic globalization?

Part II

Modern International Macroeconomics

Question 1 (5 Points)

Explain graphically the approach of a Keynesian Phillips curve.

Question 2 (15 Points)

What are the key elements of Modern Keynesian Macroeconomics?

Question 3 (10 Points)

The US has adopted a very expansionary and monetary fiscal policy in 2020/2021 to overcome the Corona economic crisis: How can one explain the more than 5% short-term inflation rate in summer 2021 in the US and what monetary policy reaction should one expect in the medium term in the United States?

Part III

Macroeconomics and Global Financial Markets

Question 1 (10 Points)

Explain the economic benefits of monetary integration (e.g., Eurozone) on the basis of a graphical model.

Question 2 (15 Points)

Explain the main drivers of the Transatlantic Banking Crisis 2008/2009 and reflect on the medium-term impact in the EU27 of future new banking deregulation in the UK and the US?

Question 3 (5 Points)

What effects will an expansionary open market policy have under flexible exchange rates? (Explain using a graphical model).