

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

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

Matriculation No.: \_\_\_\_\_

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:  
18.02.2021

Erlaubte Hilfsmittel / Aids allowed:  
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.**

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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 (10 Points)*

Economic integration can have a significant effect on the linkages between relevant countries.

- a) Country Wipoland leaves an integration area in its region which is characterised by a Common Market (incl. Customs Union). What dynamic effects could be expected for Wipoland? Your answer should refer to at least *three* areas where dynamics could be observed. (5 points)
- b) Wipoland later decides to join a free trade agreement comprising economies on the other side of the world. Briefly explain what a free trade area is and what can be expected for Wipoland? (5 points)

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

- a) Could you please explain the possible effects of the signing of the Regional Comprehensive Economic Partnership (RCEP) on ASEAN's intra- and inter-subregional trade relationship? (5 points)
- b) Please briefly describe the characters of the economic integration in Asia. Besides, please illustrate the opportunity and challenge of having more institutional innovations to ensure the cohesion and effectiveness of the integration process. (5 points)

### **Pick either Question 3 or Question 4:**

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

What were key drivers of the decline and disintegration of socialist systems in the 1980s?

### **Or/alternative Question**

#### *Question 4 (10 Points)*

Explain why an epidemic – such as the Corona Crisis – brings about a recession through an interplay of negative demand side effects and negative supply side effects

## **Part II**

### **European Economic Integration and Institutions: Workshop and Excursion**

#### *Question 1 (15 Points)*

Explain the Role of the European Commission in EU Economic Integration.

#### *Question 2 (15 Points)*

Explain the Role of the ECB for Monetary Policy in the Eurozone; particularly in fighting the Corona recession of 2020.

## **Part III**

### **Monetary Integration**

#### *Question 1 (10 Points)*

What are the economic benefits of monetary integration – explain graphically.

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

To which extent contributed lack of bank regulation to the Transatlantic banking crisis?

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

What is macro-prudential supervision; explain key points by referring to the European Systemic Risk Board.