



** 本科考題作答不需使用計算機**

1. 何謂『主權債』？(10%)
2. 主權債產生之原因為何？(10%)
3. 主權債與金融海嘯有何種關係？(10%)
4. 最近有那些國家發生主權債危機？(10%)
5. 主權債的解決方案為貨幣或財政政策？(10%)

請根據下列短文回答問題 6-7:

末日博士麥嘉華”Marc Faber”對 2012 年的投資方向提及「我會買一堆歐洲與美國優質的大型股票」，他的口袋名單中包括法國的道達爾(TOTAL)石油公司，其股息殖利率超過 5%，瑞士雀巢集團(NESTLE)和美國輝瑞藥廠(PFIZER)，麥嘉華的理由是”這些大型股票不會出現很大的下檔風險」，但是「即使股市不是看淡下，在政府大量印鈔票下，投資人還是必須做好資產分散配置」

6. 股息殖利率是指？(5%)

若 X 公司發放現金股利 5 元，股票股利 2 元，X 公司目前股價 100 元，X 公司股息殖利率為？(5%)

7. 股票的下檔風險是指？(5%)

政府大量印鈔票的風險是？(5%)



請根據下列短文回答問題 8-10 (可用中文作答):

MONEY VERSUS POWER

(Bloomberg) — Mark Zuckerberg’s majority control over Facebook Inc. puts too much power in the hands of one person and may deter potential investors in the company’s initial public offering, corporate-governance experts said.

The chief executive officer has 56.9 percent of voting power, the Menlo Park, California-based company said yesterday in its prospectus to investors. He also has the ability to designate a successor in the event he still controls the company at the time of his death, Facebook said in the filing.

The 27-year-old, who co-founded Facebook in his dormroom eight years ago, has retained authority over strategy — even after adding business veterans to the board, including venture capitalist Marc Andreessen and Washington Post Co. CEO Donald Graham. Zuckerberg’s control means directors and shareholders will have less sway over the company’s direction, said Charles Elson, a University of Delaware corporate-governance professor.

“The public has no say in the control of the board, which in my view is terribly harmful to any notion of accountability,” Elson said. “It’s very troubling to investors, and it’s a bad bet for them.”

Larry Yu, a spokesman for Facebook, declined to comment.

Zuckerberg owns 28.4 percent of Facebook, the largest single stake in the company, and he extended his voting power by implementing a dual-class stock structure in 2009. That gives him shares with 10 times more voting power than common stock, according to the filing. The CEO also gained voting power through agreements with individual stockholders. He owns an “irrevocable proxy” over those shares, Facebook said.

8. What does “initial public offering” mean? (10%)
9. According to Professor Elson, what problem will be for Facebook’s investors in future? (10%)
10. Zuckerberg owns 28.4 percent of Facebook. Why he has 56.9 percent of voting power? Please answer this question based on the article content. (10%)