

考試科目	專業英文	所別	地政學系	考試時間	5月9日(六) 第一節
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1. (1) Please translate the following paragraphs into Chinese (20%);
- (2) In your professional opinion, what would be the primary causes of the real estate bubble in Taiwan in the past twelve years also (You are required to answer **in English**) (15%)?
- (3) What policies do you think would be effective to mitigate this real estate bubble (15%)?

"... In fact, land is not really scarce: the entire population of America could fit into Texas with more than an acre for each household to enjoy. What drives prices skyward is a collision between rampant demand and limited supply in the great metropolises like London, Mumbai and New York. In the past ten years real estate prices in Hong Kong have risen by 150%. Residential property in Mayfair, in central London, can go for as much as £55,000 (\$82,000) per square metre. A square mile of Manhattan residential property costs \$16.5 billion.

Even in these great cities the scarcity is artificial. Regulatory limits on the height and density of buildings constrain supply and inflate prices. A recent analysis by academics at the London School of Economics estimates that land-use regulations in the West End of London inflate the price of office space by about 800%; in Milan and Paris the rules push up prices by around 300%.

(Source: The Economist, 2015. Space and The City,
<http://www.economist.com/news/leaders/21647614-poor-land-use-worlds-greatest-cities-carries-huge-cost-space-and-city>, retrieved on April 15, 2016)

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- 一、作答於試題上者，不予計分。
- 二、試題請隨卷繳交。

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2. (1) Please translate the following paragraphs into Chinese (25%), and then;
 (2) write down **YOUR** opinions on "they should ensure that city-planning decisions are made from the top down" **in English**, and **EXPLAIN** why. (25%)

"Zoning codes were conceived as a way to balance the social good of a growing, productive city and the private costs that growth sometimes imposes. But land-use rules have evolved into something more pernicious (註解：pernicious can mean "destructive") a mechanism through which landowners are handed both unwarranted (註解：unwarranted can mean "not justified") windfalls (註解：Windfall can mean "a sudden, unexpected piece of good fortune or financial gain.") and the means to prevent others from exercising control over their property. Policymakers should focus on two things.

First, **they should ensure that city-planning decisions are made from the top down.** When decisions are taken at local level, land-use rules tend to be stricter. Any restrictions on building won by one district should be offset by increases elsewhere, so the city as a whole keeps to its development budget.

Second, governments should impose higher taxes on the value of land. In most rich countries, land-value taxes account for a small share of total revenues. Land taxes are efficient. They are difficult to dodge; you cannot stuff land into a bank-vault in Luxembourg. Whereas a high tax on property can discourage investment, a high tax on land creates an incentive to develop unused sites. Land-value taxes can also help cater for newcomers. New infrastructure raises the value of nearby land, automatically feeding through into revenues—which helps to pay for the improvements.

Neither better zoning nor land taxes are easy to impose. There are logistical hurdles, such as assessing the value of land with the property stripped out. The politics is harder still."

(Source: The Economist, 2015. Property Wrong

<http://www.economist.com/news/leaders/21647614-poor-land-use-worlds-greatest-cities-carries-huge-cost-space-and-city>, retrieved on April 15, 2016)

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