

逢甲大學101學年度碩士班招生考試試題 編號：027 科目代碼：

科目	經濟學	適用系所	國際貿易學系、財稅學系甲乙丙組、科技管理研究所、合作經濟學系	時間	100 分鐘
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※請務必在答案卷作答區內作答。

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I. 單一選擇題 (60%)

- 1) Economics is best defined as the science of choice and how people cope with
 - A) Differences in wants.
 - B) Differences in needs.
 - C) Scarcity.
 - D) Different economic systems.

- 2) Economic growth means
 - A) An expansion of production.
 - B) An inward shift of the PPF.
 - C) An outward shift of PPF.
 - D) Both answers A and C are correct.

- 3) Suppose Joe can prepare 20 sandwiches or 10 pizzas in an hour and Beth can produce 36 sandwiches or 27 pizzas. The concept of comparative advantage concludes that
 - A) Beth should produce both goods because she can produce more of both goods in an hour than can Joe.
 - B) Beth should produce sandwiches and Joe should produce pizza.
 - C) Beth should produce pizza and Joe should produce sandwiches.
 - D) Beth should produce both goods and Joe should produce sandwiches

- 4) Tom makes 20 minutes to burn a CD and 5 minutes to make a sandwich. Jerry takes 15 minutes to burn a CD and 3 minutes to make a sandwich. Both individuals will be better off if
 - A) Tom trades sandwiches in exchange for CDs.
 - B) Jerry trades sandwiches in exchange for CDs.
 - C) They trade, no matter who trades sandwiches and who CDs.
 - D) They don't trade.

- 5) When the price of a goods falls, *ceteris paribus*, the income effect for a normal good implies that people buy
 - A) Less of that good because the relative price of the good has fallen.
 - B) More of that good because the relative price of the good has risen.
 - C) Less of that good because they cannot afford to buy all the things they previously bought.
 - D) More of that good because they can afford to buy more of all the things they previously bought.

- 6) The production costs of aspirin increase simultaneously as doctors find that one aspirin per day reduces the risk of heart attack. Supply and demand for aspirin will
 - A) Both increase, so that the equilibrium price and equilibrium quantity will increase.
 - B) Decrease and increase, respectively, so that the equilibrium price will increase, but the equilibrium quantity can decrease, increase, or remain constant.
 - C) Increase and decrease, respectively, so that the equilibrium price will decrease, increase, or remain constant, but the equilibrium quantity will increase.
 - D) Both decrease so that the equilibrium price falls and the equilibrium quantity will decrease, increase, or remain constant.

- 7) If the price of a good increases from \$3 to \$4, and quantity demand remains unchanged, we can say that demand is
- A) Perfectly inelastic.
 - B) Perfectly elastic.
 - C) Somewhat elastic.
 - D) Infinite.
- 8) The latest model car in the dealer's showroom has a sticker price of \$35,000. David has decided that he would pay no more than \$32,000 for the car. After hours of bargaining with the salesperson, David actually purchases the car for \$31,000. David has obtained a consumer surplus of
- A) \$35,000
 - B) \$32,000
 - C) \$4,000
 - D) \$1,000
- 9) Which of the following is a result of an effective rent ceiling?
- I. equity in the housing market.
 - II. efficient allocation of resources
 - III. a shortage of housing units.
- A) I and II.
 - B) I and III.
 - C) II only.
 - D) III only.
- 10) Costs as measured by accountants generally do not include any
- A) Opportunity costs of the firm.
 - B) Depreciation.
 - C) Implicit rental rates.
 - D) Explicit rental rates.
- 11) The law of diminishing returns occurs because
- A) The marginal product of an additional worker is greater than the marginal product of the previous worker.
 - B) The productivity of the variable input, such as labor, depends in part on the amount of fixed inputs such as capital.
 - C) Total production decreases as more of the variable input is used.
 - D) Adding more and more workers continues to decrease output.
- 12) Farmer Joe has a perfectly flat LRAC over the range of output from 10,000 bushels to 100,000 bushels of wheat. Hence, over this range of output, farmer Joe definitely experiences
- A) Constant marginal returns.
 - B) Constant return to scale.
 - C) Constant economies of scale.
 - D) None of the above.
- 13) In a perfectly competitive industry, the demand for a single firm's product is
- A) Perfectly inelastic.
 - B) Perfectly elastic.
 - C) As elastic as the market demand.
 - D) Inelastic, but not perfectly inelastic.

- 14) An external cost is a cost of producing a good or service that is
- Not paid by the producer but paid by other people.
 - Paid by the producer.
 - Paid by the government.
 - Paid by the consumer and government.
- 15) Suppose a Mexican citizen takes a Greyhound bus trip from Mexico City to Kansas City. While on his trip, he gets sick and receives treatment at a hospital. Which of the following represents the trade that took place?
- The bus trip and the medical care are counted as a Mexican imported service.
 - The trip is a US export and the medical service is not counted.
 - The trip is not counted in the balance of payment and the medical service is a US export.
 - Neither the trip nor medical service appears in the balance of payments accounts.
- 16) Which of the following is most likely to lead to a decrease of 10% in the nominal demand for money?
- An increase in real income of 5%
 - A decrease in real income of 5%
 - A decline of 10% in the price level
 - An increase of 10% in the price level
- 17) Any change that reduces desired saving relative to desired investment (for a given level of output) causes the real interest rate to _____ and shifts the *IS* curve _____.
- increase; down and to the left.
 - increase; up and to the right.
 - decrease; down and to the left.
 - decrease; up and to the right.
- 18) If the nominal money supply grows 5%, real income falls 2%, and the income elasticity of money demand is 0.8, then the inflation rate is
- 3.0%
 - 3.4%
 - 6.6%
 - 7.0%
- 19) By Marks buys a one-year German government bond (called a bund) for \$400. He receives principal and interest totaling \$436 one year later. During the year the CPI rose from 150 to 162. The nominal interest rate on the bond was _____, and the real interest rate was _____.
- 9%; 1%
 - 9%; -1%
 - 36%; 24%
 - 36%; 12%
- 20) The country of Feng Chia produces milk and butter, and it has published the following macroeconomic data, where quantities are in gallons and prices are dollars per gallon.
- | | Year 1 | | Year 2 | |
|--------|----------|-------|----------|-------|
| Good | Quantity | Price | Quantity | Price |
| Milk | 500 | \$2 | 900 | \$3 |
| Butter | 2000 | \$1 | 3000 | \$2 |
- Between Year 1 and Year 2, the percent change in real GDP (based on Year 1 as a base year) was
- 58%.
 - 60%.
 - 130%.
 - 190%.

- 21) Suppose velocity is 3, real output is 9000, and the price level is 1.5. What is the level of real money demand in this economy? (Hint: $MV=PY$, real money demand= M/P)
- A) 2000
 - B) 3000
 - C) 6000
 - D) 30,000
- 22) If the substitution effect of the real interest rate on saving is smaller than the income effect of the real interest rate on saving, then a rise in the real interest rate leads to a _____ in consumption and a _____ in saving, for someone who's a saver.
- A) fall; fall
 - B) fall; rise
 - C) rise; rise
 - D) rise; fall
- 23) A change that increases the real money supply relative to real money demand causes
- A) the IS curve to shift down and to the left.
 - B) the LM curve to shift up and to the left.
 - C) the LM curve to shift down and to the right.
 - D) the IS curve to shift up and to the right.
- 24) If 7 million workers are unemployed, 143 million workers are employed, and the adult population equals 200 million, then the unemployment rate equals approximately _____ percent.
- A) 3.5
 - B) 4.7
 - C) 4.9
 - D) 7
- 25) Consumption depends _____ on disposable income, and investment depends _____ on the real interest rate.
- A) positively; positively
 - B) positively; negatively
 - C) negatively; negatively
 - D) negatively; positively
- 26) In the Keynesian-cross model, if the MPC equals .75, then a \$1 billion increase in government spending increases planned expenditures by _____ and increases the equilibrium level of income by _____.
- A) \$1 billion; more than \$1 billion
 - B) \$.75 billion; more than \$.75 billion
 - C) \$.75 billion; \$.75 billion
 - D) \$1 billion; \$1 billion
- 27) Assume that the money demand function is $(M/P)^d = 2,200 - 200r$, where r is the interest rate in percent. The money supply M is 2,000 and the price level P is 2. If the price level is fixed and the supply of money is raised to 2,800, then the equilibrium interest rate will:
- A) drop 4 percent.
 - B) drop 2 percent.
 - C) drop 1 percent.
 - D) remain unchanged.

- 28) If wage rigidity holds the real wage above the equilibrium level, an increase in the demand for labor will _____ the number unemployed.
- A) increase
B) decrease
C) not change
D) possibly increase, decrease, or leave unchanged.
- 29) According to the *IS-LM* model, if Congress raises taxes but the Fed wants to hold the interest rate constant, then the Fed must _____ the money supply.
- A) increase
B) decrease
C) first increase and then decrease
D) first decrease and then increase
- 30) The Phillips curve shows a _____ relationship between inflation and unemployment, and the short-run aggregate supply curve shows a _____ relationship between the price level and output.
- A) positive; positive
B) positive; negative
C) negative; negative
D) negative; positive

II. 問答與計算題 (40%)

1. What is a natural monopoly? How does it arise? Give an example. (10%)

2.

Output (balloons per hour)	Total Cost (dollars per hour)
0	\$4.00
1	\$7.00
2	\$8.00
3	\$12.50
4	\$17.20
5	\$22.00
6	\$29.00

- (a) According to the table above, how much of the firm's total fixed cost of production? (5%)
(b) According to the table above, how much of the average fixed cost at 4 units of output? (5%)

3. Consider an large economy described by the following equations:

- (1) $Y=5,000$
(2) $Y=C+I+G+NX$
(3) $C=1/2(Y-T)$
(4) $I=2,000-100r$
(5) $NX=500-500\varepsilon$
(6) $CF=-100r$
(7) $CF=NX$
(8) $G=1500$
(9) $T=100$

Where Y is output, C is consumption, G is government purchase, I is investment, T is tax, r is real interest rate in percent, NX is net exports, CF is net capital outflow, and ε is the real exchange rate. Solve these equations for the equilibrium values of C , I , CF , r and ε . (10%)

4. Suppose the country of Feng is a small open economy. Suddenly, the exports of Feng become unpopular in the world. Please prove and answer what will happen in Feng to saving, investment, net exports, the interest rate and the exchange rate?(10%)