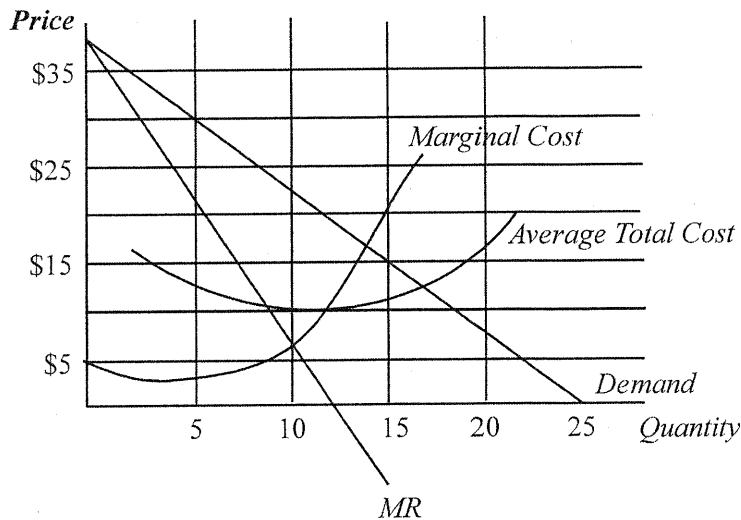


科目	經濟學	適用系所	財務金融學系	時間	100分鐘
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※請務必在答案卷作答區內作答。 共 11 頁 第 1 頁

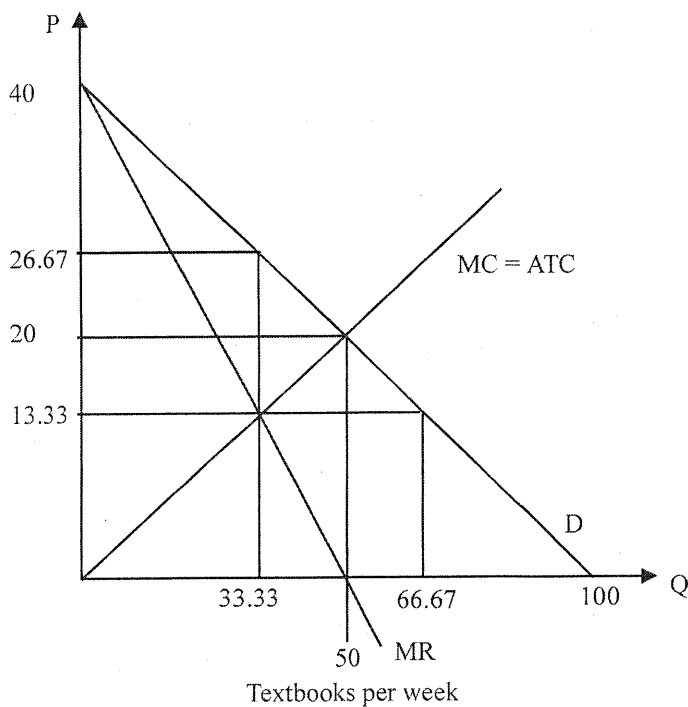
**Part I: 選擇題** (每小題 2 分，共 50 分，請以英文大寫 A、B、C、D、E 作答)  
請在答案卷內整齊列出選擇題之答案

- If economic profits are positive, then
  - firms will be exiting the industry.
  - accounting profits can be negative, zero, or positive.
  - the firm is receiving exactly a normal profit.
  - accounting profits are either zero or positive.
  - accounting profits must be positive.
- If accounting profits are positive, then
  - economic profits can be negative, zero, or positive.
  - economic profits are also positive.
  - economic profits are either zero or positive.
  - the firm is receiving a normal profit.
  - new firms must be entering the industry.
- If the firm does not price discriminate, this monopolist will choose a quantity of \_\_\_\_\_, and charge a price of \_\_\_\_\_.



- A) 10; \$22 B) 10; \$10 C) 12; \$20 D) 5; \$12 E) 5; \$30
- The demand for cars in a certain country is given by:  $D = 20,000 - P$ , where  $P$  is the price of a car. Supply by domestic car producers is:  $S = 5,000 + 0.5P$ . If this economy opens to trade while the world price of a car is \$6,000, the domestic quantity demanded will be \_\_\_\_\_ and quantity supplied will be \_\_\_\_\_.
    - 14,000; 8,000
    - 12,000; 8,000
    - 12,000; 10,000
    - 10,000; 12,000
    - 8,000; 14,000

5. Imagine that you are an entrepreneur, making designer T-shirts in your garage. Your accountant has estimated that your firm's total costs are  $TC=300+10*Q$ . As you increase production of T-shirts your average fixed costs \_\_\_\_\_ and your marginal costs \_\_\_\_\_.
- A) decrease; increase  
 B) increase; decrease  
 C) stay the same; stay the same  
 D) stay the same; increase  
 E) decrease; stay the same
6. Which of the following situations does not involve game theory?
- A) Buying a pair of pants at the Gap.  
 B) Congress deciding to spend more on nuclear weapons.  
 C) A married couple choosing to have a second child.  
 D) A student considering cheating on this exam.  
 E) Intel debating whether to lower the price on its microprocessors.
7. If the market equilibrium quantity is greater than the socially optimal quantity, one can infer that
- A) the private supply curve for the activity is to the left of the socially optimal supply curve.  
 B) the private demand curve for the activity is below the socially optimal demand.  
 C) the production of this good has a negative externality.  
 D) the production of this good has a positive externality.  
 E) the production of this good has no externality.
8. The profit-maximizing level of output for the monopolist is \_\_\_\_\_.

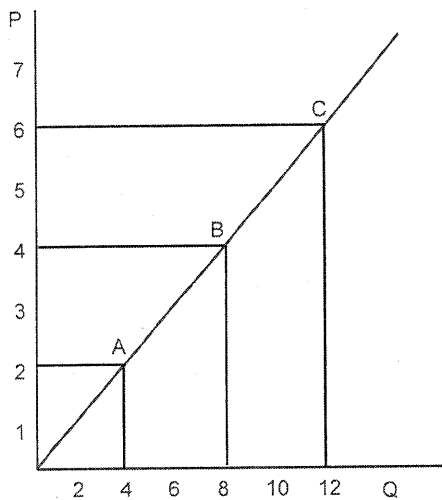


- A) \$13.33 B) \$20 C) \$33.33 D) \$26.67 E) \$66.67
9. A public good is one that
- A) is nonrival but may or may not be nonexcludable.  
 B) has some degree of either being nonrival or nonexcludable.  
 C) has some degree of being both nonrival and nonexcludable.  
 D) is nonexcludable but may or may not be nonrival.  
 E) must be highly nonrival and nonexcludable.

10. For two goods, coffee and scones,  $MU(\text{coffee})/P(\text{coffee})=4$  and  $MU(\text{scones})/P(\text{scones})=3$ .  
The consumer should
- A) not change the amount of coffee and scones consumed.
  - B) purchase less coffee and more scones.
  - C) purchase more coffee and fewer scones.
  - D) purchase less coffee and fewer scones.
  - E) purchase more coffee and more scones.

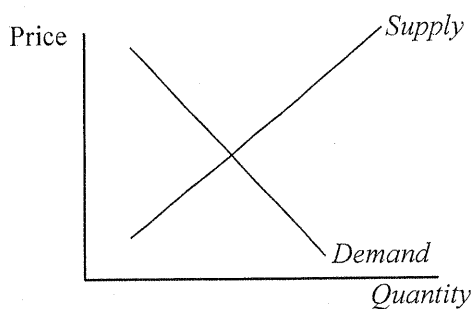
11. Suppose the government sets the price for water and the market for water is always experiencing shortages. One can infer that the
- A) government is trying to protect the incomes of water supplier.
  - B) government has established a price ceiling for water.
  - C) government has established a price floor for water.
  - D) demand for water exceeds the supply of water.
  - E) quantity of water supplied exceeds the quantity of water demanded.

12. What is the price elasticity of supply at point B and C?



- A)  $1/2; 3/4$  B)  $3/4; 1/2$  C) 3; 2 D) 2; 3 E) 1; 1

13. In the figure below, if supply were to shift to the left, and demand were to also shift to the left, in the new equilibrium,



- A) both price and quantity would be lower.
- B) both price and quantity would be higher.
- C) price would be higher and quantity would be lower.
- D) quantity would be lower, but the direction of the price change cannot be determined.
- E) price would be lower but the direction of the quantity change cannot be determined.

14. Oil and oil products remain the main fuel for cars, planes, ships, and power plants. The amount of oil still in the earth is finite. According to the information above, the supply of gasoline is relatively \_\_\_\_\_.

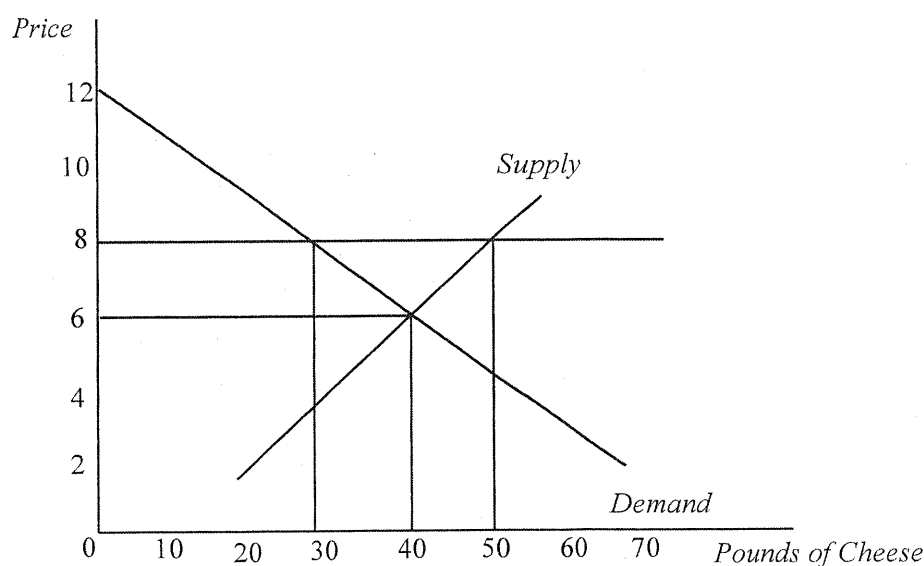
- A) elastic B) inelastic C) unitary elastic D) perfectly elastic E) perfectly inelastic

15. Assume that column A and column B are the initial demand and supply curves. At a price of \$30, the market would experience

Price/ Unit	Column A Units/year	Column B Units/year
\$20	110	40
\$30	95	50
\$40	80	60
\$50	65	70
\$60	50	80

- A) an equilibrium. D) excess demand of 45 units.  
 B) excess demand of 95 units. E) excess supply of 50 units.  
 C) excess supply of 45 units.

16. In the equilibrium shown, price is \_\_\_\_\_, quantity is \_\_\_\_\_ and consumer surplus is \_\_\_\_\_.



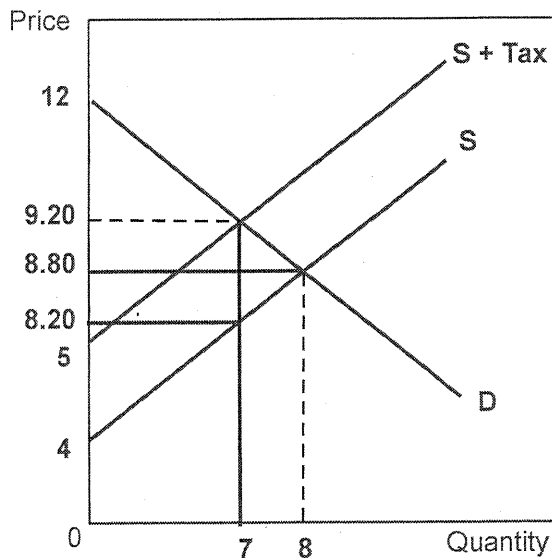
- A) \$6; 40; \$100 B) \$6; 40; \$120 C) \$4; 40; \$80 D) \$4; 40; \$120 E) \$6; 40; \$80

17. Which of the following statements expresses the justification for making efficiency the first goal of economic interaction?

- A) Efficiency gives the poor an incentive to improve their economic status.  
 B) Since the consensus on what is a fair distribution of goods is impossible, efficiency is the next best goal.  
 C) People are not really concerned about the problems of the poor.  
 D) It is too difficult to pursue more than one goal at a time.  
 E) Efficiency maximizes total economic surplus and thereby allows other goals to be more fully achieved.

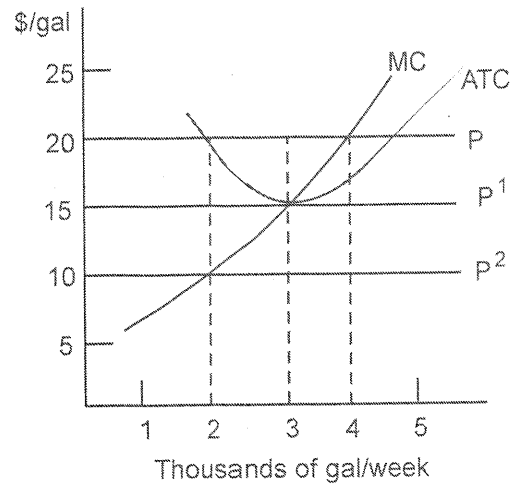
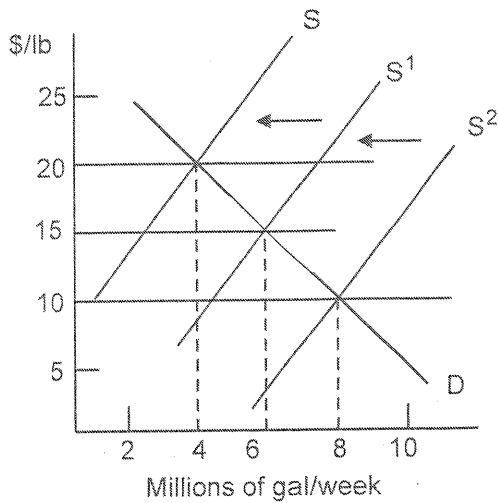
18. Suppose a firm collects total revenues of \$1000 when it produces 200 units; the marginal costs of producing 200 units is \$5. The firm should
- A) expand production because price is greater than marginal costs.
  - B) contract production because price is greater than marginal costs.
  - C) expand production because price is less than marginal costs.
  - D) contract production because price is less than marginal costs.
  - E) leave production unchanged because price equals marginal costs.
19. Larry has a comparative advantage in writing a term paper if he
- A) can write a paper faster than the other students in class.
  - B) has a low opportunity cost for writing a term paper.
  - C) has an absolute advantage in writing a term paper.
  - D) always earns an A on his papers.
  - E) All of the above must be true for Larry to have a comparative advantage.

Use the following to answer questions 20-21:



20. In the absence of a tax, the total economic surplus in the market is
- A) \$64. B) \$40. C) \$32. D) \$16. E) \$8.
21. Suppose a \$1 per unit tax is imposed on sellers. The share of the tax burden borne by producers is
- A) \$1. B) 60 cents. C) 50 cents. D) 40 cents. E) 20 cents.

Use the following to answer questions 22-23:



22. If  $S^2$  is the short-run industry supply curve for a maple syrup producer, what is the profit maximizing output for a single firm?  
 A) 500 B) 1000 C) 1500 D) 2000 E) 2500
23. If  $S^2$  is the short-run industry supply curve for a maple syrup producer, what is the profit (loss) for this firm?  
 A) \$10,000 B) \$15,000 C) \$20,000 D) \$30,000 E) \$40,000

Use the following to answer questions 24-25:

The Fishpond is well known for catfish. The owner of the pond only allows 5 people to fish per day to prevent over-fishing. The fishing time is 10:00am to 4:00pm. Occasionally more than 5 people want to fish on the same day. The following table shows the list of people who wanted to fish last Tuesday, together with their respective times of arrival and reservation prices for fishing that day.

	Arrival time	Reservation price (\$)
Dan	9:30am	5
Robin	9:35am	4
Mark	9:45am	3
Tanya	9:50am	8
Scott	9:52am	6
Aaron	9:55am	11
Shelly	9:58am	4
Frank	10:00am	10

24. If the owner operates it on a first come, first served basis, who will not be able to fish that day?  
 A) Dan, Robin, and Mark  
 B) Tanya, Aaron, and Frank  
 C) Robin, Mark, and Shelly.  
 D) Aaron, Shelly, and Frank  
 E) Shelly, Tanya, and Robin
25. If the fishing is "free" and the owner operates it on a first come, first served basis, what will the total economic surplus be for that day?  
 A) \$12 B) \$13 C) \$25 D) \$26 E) \$36

Part II

一、單選題 30% (每題 2 分, 共 30 分, 請以 A, B, C, D 作答)

請在答案卷內整齊列出選擇題之答案

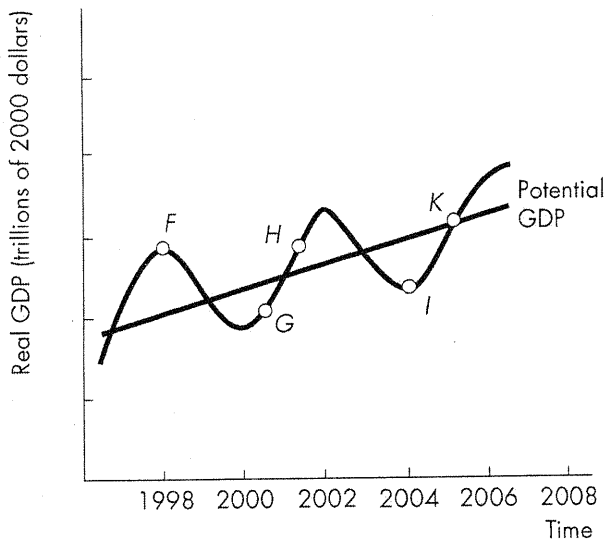
1.

Item	Millions of dollars
Personal consumption expenditure	80
Government expenditure on goods and services	30
Net taxes	35
Gross private domestic investment	20
Imports of goods and services	10
Exports of goods and services	20

Using the information in the table above, calculate the value of GDP.

- A) \$185 million
- B) \$145 million
- C) \$195 million
- D) \$140 million

2.



In the above figure, which point represents the under use of resources?

- A) point *F*
- B) point *G*
- C) point *H*
- D) point *K*

3. The nation's structural unemployment will increase when

- A) bad economic policies send the economy into a recession.
- B) there is influx into the labor market of new college graduates.
- C) there is an increase in post-Christmas layoffs of workers.
- D) an increase in textile imports displaces older textile workers who do not have the skills necessary to find new jobs.

4. The table below shows data regarding Germany's labor market.

Year	Labor Force (millions)	Number of Employed (millions)	Population (millions)
2006	43.7	39.01	82.3
2007	43.7	39.06	82.2
2008	43.6	39.8	82.1

The data show that Germany's unemployment rate in 2007 was

- A) 9.8 percent.
- B) 8.4 percent
- C) 5.6 percent
- D) More information is needed to answer this question.

5. According to new growth theory, technological change is driven by

- A) random chance.
- B) government policies.
- C) foreign firms' attempts to increase their sales in the domestic market.
- D) firms' attempts to increase their profit.

6. The relationship between education and economic growth can best be summarized by saying that

- A) educated people are less apt to consume goods that deplete economic resources, which encourages economic growth.
- B) educational expenditures tend to divert funds from productive investments, which discourages economic growth.
- C) educational expenditures tend to be inflationary, which discourages economic growth.
- D) education has benefits beyond those who receive the education, which encourages economic growth.

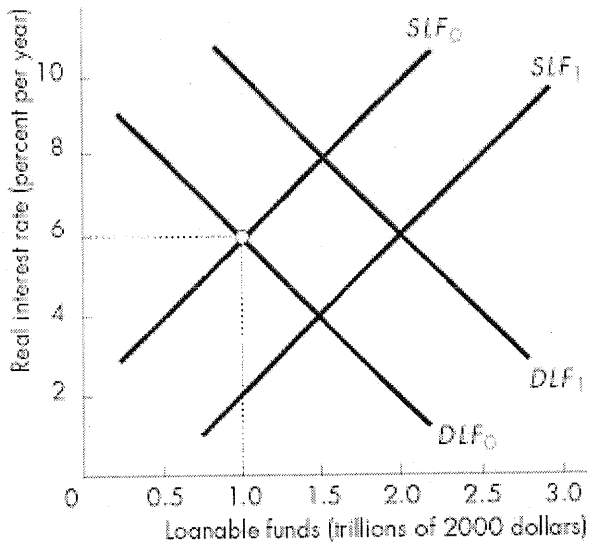
7.

Item	Millions of dollars
Personal consumption expenditure	80
Government expenditure on goods and services	30
Net taxes	35
Gross private domestic investment	20
Imports of goods and services	10
Exports of goods and services	20

Use the information in the table above to calculate the value of private saving.

- A) -\$15 million
- B) \$40 million
- C) \$25 million
- D) \$20 million





In the above figure, the initial supply of loanable funds curve is  $SLF_0$  and the initial demand for loanable funds curve is  $DLF_0$ . An economic expansion that raises disposable income and the expected profit would

- A) only shift the supply of loanable funds curve rightward to a curve such as  $SLF_1$ .
- B) shift the supply of loanable funds curve rightward to a curve such as  $SLF_1$ , and shift the demand for loanable funds curve rightward to a curve such as  $DLF_1$ .
- C) only shift the demand for loanable funds curve rightward to a curve such as  $DLF_1$ .
- D) have no effect on either the demand for loanable funds curve or the supply of loanable funds curve.

9. Which of the following applies to the use of money as a unit of account?

- I. A unit of account is an agreed measure for stating the prices of goods and services.
  - II. Using money as a unit of account creates a simplified pricing system.
  - III. Economies choose many goods as units of account.
- A) I only
  - B) II only
  - C) I and III
  - D) I and II

10. Which of the following best describes the chain of events in the money creation process?

- A) The monetary base increases. Banks acquire excess reserves which they loan out, increasing deposits and also the quantity of money. The new deposits then create additional excess reserves.
- B) Currency is drained from the quantity of money into the banking system, where it is lent out. The loans are spent, increasing the currency drain and also the quantity of money.
- C) Desired reserves increase, encouraging banks to seek new deposits. When the new depositors come in, desired reserves decrease and the quantity of money increases.
- D) Low interest rates discourage people from holding currency. When they deposit the currency, interest rates rise, increasing the quantity of money.

11. According to the quantity theory of money, changes in the price level are the result of changes in the

- A) prime interest rate.
- B) real interest rate.
- C) quantity of money.
- D) velocity of circulation.

12. With everything else the same, which of the following would increase the demand for U.S. dollars in the foreign exchange market?
- I. a rise in the U.S. interest rate
  - II. a fall in interest rates in foreign countries
  - III. a rise in the expected future exchange rate
- A) I only
  - B) I and II only
  - C) I and III only
  - D) I, II, and III
13. Which of the following does NOT occur as the economy moves from an expansion to a recession?
- A) An initial decrease in autonomous spending is the trigger that creates the business cycle turning point.
  - B) The change in planned spending exceeds the change in real GDP.
  - C) The multiplier process reinforces any decrease in spending and pushes the economy into recession.
  - D) Incomes fall during recessions as firms cut production in response to unplanned increases in inventories.
14. A demand-pull inflation can be described as \_\_\_\_\_ shifts in the *AD* curve and \_\_\_\_\_ shifts in the *SAS* curve.
- A) rightward; rightward
  - B) rightward; leftward
  - C) leftward; rightward
  - D) leftward; leftward
15. If the Fed carries out an open market operation and sells U.S. government securities, the federal funds rate \_\_\_\_\_ and the quantity of reserves \_\_\_\_\_.
- A) falls; increases
  - B) rises; increases
  - C) falls; decreases
  - D) rises; decreases

Price level	Real GDP demanded (billions of 2000 dollars)	Real GDP supplied (billions of 2000 dollars)
70	825	375
80	750	450
90	675	525
100	600	600
110	525	675
120	450	750
130	375	825
140	300	900

- 1) The table above shows Purpleland's economy aggregate demand and supply schedules. Purpleland's potential GDP is \$675 billion.
- Plot the aggregate demand curve, the short-run aggregate supply curve, and the long-run aggregate supply curve.
  - What are the short-run equilibrium real GDP and price level in Purpleland?
  - What is the long-run equilibrium real GDP?
  - Is Purpleland's short-run macroeconomic equilibrium a full-employment equilibrium, below full-employment equilibrium, or above full-employment equilibrium? What is the recessionary gap (if any)? What is the inflationary gap (if any)?
  - Suppose aggregate demand increases by \$150 billion. Plot the new aggregate demand curve. How do real GDP and the price level change in the short run?