

# 逢甲大學102學年度轉學生招生考試試題

編號：轉005-1

科目	經濟學	適用 系別	國際企業管理學士學位學程 (英語專班)二年級	時間	80分鐘
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※ 請務必在答案卷作答區內作答 ※

共 5 頁第 1 頁

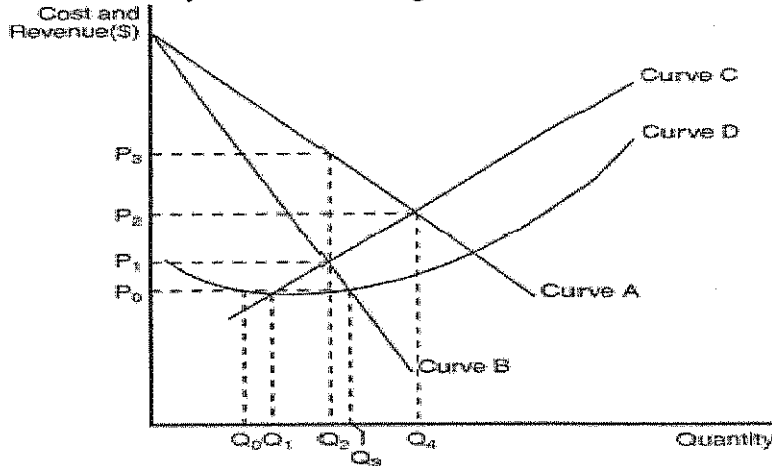
## Part One: Microeconomics

### A. Multiple Choice (30%)

- Economists use the phrase "There is no such thing as a free lunch," to illustrate the principle that
  - Inflation almost always results in higher prices over time.
  - Making decisions requires trading off one goal against another.
  - Nothing is free in a market economy.
  - Households face many decisions.
- Other things equal, the demand for a good tends to be more inelastic, the
  - fewer the available substitutes.
  - longer the time period considered.
  - more the good is considered a luxury good.
  - more narrowly defined is the market for the good.
- For which of the following types of goods would the income elasticity of demand be positive and relatively large?
  - luxuries
  - all inferior goods
  - all normal goods
  - goods for which there are many good complements
- Which of the following is true of markets characterized by positive externalities?
  - Social value exceeds private value, and market quantity exceeds the socially optimal quantity.
  - Social value is less than private value, and market quantity exceeds the socially optimal quantity.
  - Social value exceeds private value, and market quantity is less than the socially optimal quantity.
  - Social value seldom exceeds private value; therefore, social quantity is less than private quantity.
- Which of the following statements about costs is correct?
  - When marginal cost is less than average total cost, average total cost is rising.
  - The total cost curve is U-shaped.
  - As the quantity of output increases, marginal cost eventually rises.
  - All of the above are correct.
- Diseconomies of scale occur when
  - average fixed costs are falling.
  - average fixed costs are constant.
  - long-run average total costs rise as output increases.
  - long-run average total costs fall as output increases.

7. Which of the following is NOT a characteristic of a perfectly competitive market?
- Firms are price takers.
  - Firms have difficulty entering the market.
  - There are many sellers in the market.
  - Goods offered for sale are largely the same.

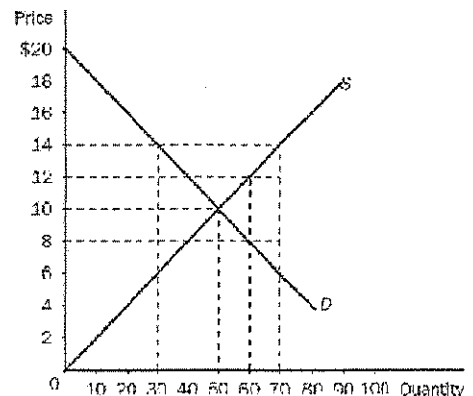
\* Based on what you see in the diagram below, answer the following Question 8 and 9



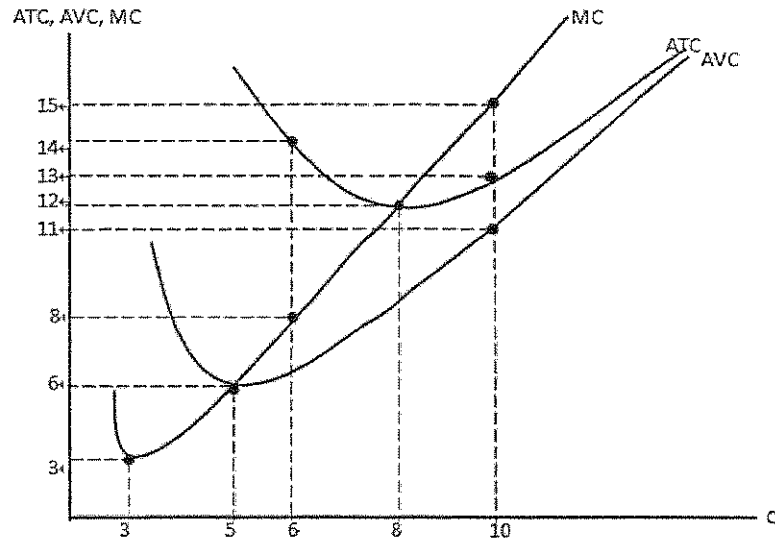
8. The MR curve and MC curve for a monopoly firm are depicted by
- Curve A for MR curve; Curve B for MC curve
  - Curve C for MR curve; Curve D for MC curve
  - Curve B for MR curve; Curve D for MC curve
  - Curve B for MR curve; Curve C for MC curve
9. A profit-maximizing monopoly's profit is equal to
- $P_3 \times Q_2$ .
  - $P_2 \times Q_4$ .
  - $(P_3 - P_0) \times Q_2$ .
  - $(P_3 - P_1) \times Q_2$ .
10. A firm in a monopolistically competitive market is similar to a monopolist in the sense that it
- must overcome significant barriers to entry.
  - faces a downward-sloping demand curve.
  - has no barriers to entry or exit.
  - it is the only seller of the good.

**B. Short Questions (20%)**

1. The diagram shown on right is for the market of soft drinks. Please answer the following questions.
- At the equilibrium price, how many soft drinks are sold in the market?
  - At the equilibrium, what are the amount of consumer surplus, producer surplus, and total surplus?
  - Suppose the price is currently at \$14. What problem would exist in the economy? What would you expect to happen to price?



2. Study the graph below and answer the questions. Assume that the fixed costs of the firm are \$60.



- What is the shutdown price for this firm?
- At the price of \$8, whether the firm will operate at a profit or loss? What is the amount of this profit/loss?
- In this case, what are the long-run equilibrium price and quantity? And what is the amount of the long-run profit?

## Part Two: Macroeconomics

### A. Multiple Choice (30%)

*Table 1*

Labor Data for Apple Island

Year	2010	2011	2012
Adult population	2000	3000	3200
Number of employed	1400	1300	1600
Number of unemployed	200	600	200

- Refer to Table 1. The unemployment rate of Apple Island
  - increased from 2010 to 2011 and increased from 2011 to 2012.
  - increased from 2010 to 2011 and decreased from 2011 to 2012.
  - decreased from 2010 to 2011 and increased from 2011 to 2012.
  - decreased from 2010 to 2011 and decreased from 2011 to 2012.
- In which of the following cases would there be an effect on the value of the U.S. consumer price index, but not on the value of the U.S. GDP deflator?
  - All of the truck tires that are produced by a certain company in South Korea are sold to the U.S. military, and the price of these tires decreases.
  - All of the truck tires that are produced by a certain company in California are sold to the U.S. military, and the price of these tires decreases.
  - Most of the bananas that are produced by a certain company in Honduras end up in U.S. grocery stores, and the price of these bananas increases.
  - Most of the machine tools that are produced by a certain company in Illinois are exported to other countries, and the price of these machines increases.

3. Which of the following events could explain a decrease in interest rates together with an increase in investment?
- The government went from surplus to deficit.
  - The government instituted an investment tax credit.
  - The government reduced the tax rate on savings.
  - None of the above is correct.
4. To decrease the money supply, the Fed can
- buy government bonds or increase the discount rate.
  - buy government bonds or decrease the discount rate.
  - sell government bonds or increase the discount rate.
  - sell government bonds or decrease the discount rate.
5. Suppose over some period of time the money supply tripled, velocity fell by half, and real GDP doubled. According to the quantity equation the price level is now
- 6 times its old value.
  - 3 times its old value.
  - 1.5 times its old value.
  - 0.75 times its old value.
6. Singapore runs a trade surplus, then its
- saving is greater than domestic investment and  $Y > C + I + G$ .
  - saving is greater than domestic investment and  $Y < C + I + G$ .
  - saving is less than domestic investment and  $Y > C + I + G$ .
  - saving is less than domestic investment and  $Y < C + I + G$ .
7. Which of the following shifts aggregate demand to the right?
- Congress reduces purchases of new weapons systems.
  - The central bank buys bonds in the open market.
  - The price level falls.
  - Net exports fall.
8. Suppose the economy is in long-run equilibrium. Concerns about pollution cause the government to significantly restrict the production of electricity. At the same time, the domestic currency depreciates. In the short-run
- real GDP will rise and the price level might rise, fall, or stay the same.
  - real GDP will fall and the price level might rise, fall, or stay the same.
  - the price level will rise, and real GDP might rise, fall, or stay the same.
  - the price level will fall, and real GDP might rise, fall, or stay the same.
9. The term crowding-out effect refers to
- the reduction in aggregate supply that results when a monetary expansion causes the interest rate to decrease.
  - the reduction in aggregate demand that results when a monetary expansion causes the interest rate to decrease.
  - the reduction in aggregate demand that results when a fiscal expansion causes the interest rate to increase.
  - the reduction in aggregate demand that results when a decrease in government spending or an increase in taxes causes the interest rate to increase.

10. According to the short-run Phillips curve, inflation
- and unemployment would fall if the policymakers decreased the money supply.
  - would fall and unemployment would rise if policymakers decreased the money supply.
  - and unemployment would fall if the policymakers increased the money supply.
  - would fall and unemployment would rise if policymakers increased the money supply.

**B. Short Questions (20%)**

**1. Monetary policy**

Recently, the Fed Chairman Ben Bernanke sent signal to end quantitative easing (QE) policy.

International capital market's response was fierce and Bernanke's comments spark a global fall in stock markets and international price of gold. Please use a graph to explain the reactions of the stock and gold market to QE exit.

**2. Real exchange rate**

(1) Suppose a bottle of wine costs 25 euros in France and 30 dollars in the United States. If the exchange rate is 0.80 euros per dollar, what is the real exchange rate?

(2) According to purchasing power parity, if the same basket of goods costs \$200 in the U.S. and 125 pounds in Britain, then what is the nominal exchange rate?