

國立高雄大學 104 學年度研究所碩士班招生考試試題

科目：總體經濟學
考試時間：100 分鐘

系所：應用經濟學系
本科原始成績：100 分

是否使用計算機：否

I. 單選題 (75%)

1. Economic growth is defined as:

- a. the percent change in per capita income, or GDP.
- b. the percent change in prices, or GDP.
- c. the decline in the unemployment rate.
- d. the difference between the nominal and real GDP.
- e. changes in technology.

2. When a lower-income economy's GDP is able to "catch up" with a higher-income economy's GDP, this behavior is related to an important concept in the study of economic _____.

- a. growth
- b. divergence
- c. convergence
- d. fluctuations
- e. asset markets

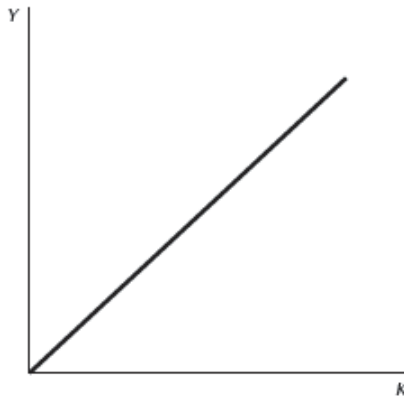


Figure 1

3. Consider Figure1. The shape of this production function suggests:

- a. a diminishing marginal product of capital.
- b. a constant marginal product of capital.
- c. a diminishing marginal product of labor.
- d. an increasing marginal product of capital.
- e. Not enough information is given.

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4. In the Solow model, in every period, a fraction of total output _____, which _____.
- is saved; reduces next period's capital stock
 - depreciates; adds to next period's capital stock
 - is saved; adds to next period's capital stock
 - is consumed; adds to next period's capital stock
 - is consumed; reduces next period's capital stock
5. In the Solow model, with population growth,
- there is no steady state in output per person.
 - the economy never settles down to a steady state with no growth in output per person.
 - the economy eventually settles down to a steady state with no growth in output per person.
 - the economy eventually settles down to a steady state with no growth in aggregate output.
 - None of the above is correct.
6. A balanced growth path is defined as a situation in which:
- the output growth rate is constant.
 - the growth rates of all endogenous variables are variable.
 - the growth rates of some of the endogenous variables are constant.
 - the growth rates of all endogenous variables are constant.
 - All of the above are correct.
7. Generally, during a recession:
- inflation rises.
 - the natural rate of unemployment rises.
 - the employment rate rises.
 - the unemployment rate rises.
 - there is no change in the unemployment rate.

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8. If the income taxes on wages increase, the labor supply curve will shift left, but what happens to the unemployment rate?

- a. It unambiguously falls because the labor participation rate changes.
- b. It unambiguously falls because some workers drop out of the workforce.
- c. It unambiguously rises because some workers drop out of the workforce.
- d. It is ambiguous because some workers drop out of the workforce.
- e. None of the above is correct.

9. When discussing inflation, we generally speak of it in terms of:

- a. the percent change in the consumer price index.
- b. the percent change in the GDP deflator.
- c. the level of the consumer price index.
- d. one over the consumer price index.
- e. a or b

10. The quantity theory states that the nominal GDP is equal to:

- a. the real GDP.
- b. the number of dollars in circulation.
- c. the velocity of money.
- d. the effective amount of money used in purchases.
- e. velocity times real GDP.

11. According to the classical dichotomy, in the long run, there is:

- a. accelerating economic growth.
- b. perfect connectivity between the nominal and real sides of the economy.
- c. complete separation of the nominal and real sides of the economy.
- d. no growth after the economy reaches the steady state.
- e. zero inflation.

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12. According to the Phillips curve, short-term changes in inflation are due to

- a. changes in interest rates.
- b. changes in unemployment.
- c. changes in short-term output fluctuations.
- d. changes in long-term inflation.
- e. changes in long-term output.

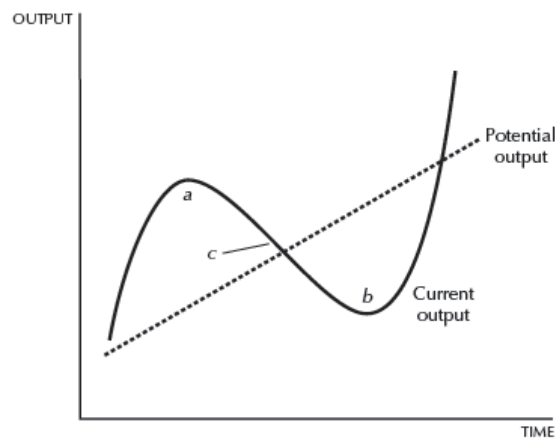


Figure2

13. Consider Figure 2. The dashed line is potential output and the solid line is current output; therefore,

- a. areas a and b are booms.
- b. area b represents an economic boom, and area a is a recession.
- c. the economy is in neither a recession nor a boom in areas a and b.
- d. area a represents an economic boom, and area b is a recession.
- e. area a and b are expansions.

14. In the short run, if the Federal Reserve reduces interest rates,

- a. firms do not change their capital stock.
- b. firms buy less capital and the marginal product of capital falls.
- c. firms allow their capital to fully depreciate.
- d. firms accumulate more inventory.
- e. firms buy more capital and the marginal product of capital falls.

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15. When the multiplier is included in the IS curve,

- a. a demand shock has a larger impact on short-run fluctuations than with the standard IS curve.
- b. a change in the real interest rate has a larger impact on short-run fluctuations than with the standard IS curve.
- c. a demand shock has a smaller impact on short-run fluctuations than with the standard IS curve.
- d. a change in taxes has no impact on short-run output.
- e. a and b are correct.

16. Firms alter their prices based on:

- a. expected inflation.
- b. expected inflation and supply conditions.
- c. expected inflation and demand conditions.
- d. demand conditions.
- e. the previous period's aggregate supply.

17. Which of the following statements is not true?

- a. Many agents suffer from money illusion.
- b. Small menu prices lead to price stickiness.
- c. Under adaptive expectations, prices are perfectly flexible.
- d. In the classical dichotomy, all prices are flexible.
- e. Imperfect competition may lead to price inflexibility.

18. Which of the following best describes movement along the AD curve?

- a. A change in the inflation rate causes the central bank to change interest rates, thereby causing a corresponding proportional change in investment.
- b. A sudden increase in the tax rate.
- c. A change in monetary policy.
- d. A change in the inflation rate causes the federal government to reduce discretionary spending.
- e. A change in unemployment causes the federal government to reduce discretionary spending.

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19. The aggregate supply curve is derived from:

- a. Okun's law.
- b. the Phillips curve.
- c. the Fisher equation.
- d. the monetary policy rule.
- e. the interaction of the IS and MP curves.

20. The fact that any model that utilizes adaptive expectations necessarily will be misspecified is called:

- a. Okun's law.
- b. time inconsistency.
- c. the Lucas critique.
- d. the Slutsky paradox.
- e. monetarism.

21. In the IS–LM framework, when the Fed _____ the federal funds rate in the aftermath of the decline in housing prices, the risk premium gave rise to a(n) _____ in the real interest rate which caused a(n) _____.

- a. lowered; increase; deeper recession
- b. raised; decline; commodity bubble
- c. lowered; decline; expansion
- d. held constant; economic “settling”
- e. lowered; decrease; deeper recession

22. The liquidity trap occurs when:

- a. nominal interest rates are high.
- b. real interest rates are high.
- c. there is not enough money in bank vaults.
- d. the Fed interferes with market interest rates.
- e. there are too many excess reserves.

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23. The Taylor rule expresses the federal funds rate as the weighted average of:

- a. the unemployment rate and inflation.
- b. inflation and short-run output.
- c. the misery index, money growth rate, and the mortgage rate.
- d. the CPI and real GDP.
- e. long-run output and the natural rate of unemployment.

24. The real exchange rate measures:

- a. the number of foreign goods required to purchase a single unit of a domestic good.
- b. the amount of foreign currency you can get for one unit of domestic currency.
- c. the number of foreign goods one unit of domestic currency can buy.
- d. the value of foreign currency denominated in domestic prices.
- e. the relationship between foreign and domestic inflation.

25. Exchange rate stability is desirable because a sudden sharp _____ of the exchange rate could _____.

- a. depreciation; increase import prices
- b. depreciation; exacerbate debt held in foreign currencies
- c. appreciation; decrease export prices
- d. All of the above are correct.
- e. a and b

II. 非選擇題(25%)

1. (15%) 2014 年國際原油價格下跌，石油輸出國家組織(OPEC)官員表示不會減產後，原油價格更是跌至六年以來的最低點。試回答下列問題：

(a) 試以 AD-AS 模型討論，國際原油下跌對產出、物價的影響

(b) 假設市場參與者皆能理性預期，且預測 2015 年原油價格仍會持續下降，試以 AD-AS 模型、IS-LM 模型討論**市場預期原油價格下降**，短期和長期上對產出、物價以及利率之影響。

(c) 為提振日本經濟情勢，自 2012 年年底以來日本首相安倍晉三便提出一系列刺激經濟方案。試以 Phillips 曲線討論 2014 年原油價格下跌後，對安倍提出的**經濟政策的有效性**所造成的影響。

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2. (10%) 2014 年 10 月底美國聯準會，結束實施逾兩年的第三輪量化寬鬆 (QE3) 購債計畫，讓六年來影響全球至深的 QE 措施落幕。且市場預期未來聯準會將逐步調升利率目標以達到穩定經濟的目的。試回答下列問題：

- (a) (3%) 試問美國聯準會調整的利率為何項利率?
- (b) (3%) 試以經濟理論解釋為何市場會預期未來央行將提目標利率?
- (c) (4%) 試以圖形討論美國央行調升目標利率後，對美元匯率的影響。