

科目：經濟學

適用：國企系

考生注意：

1. 依次序作答，只要標明題號，不必抄題。
2. 答案必須寫在答案卷上，否則不予計分。
3. 限用藍、黑色筆作答；試題須隨卷繳回。

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(1)

Output (oil changes per hour)	Total cost (dollars per hour)
0	10
1	20
2	35
3	50
4	80

The above table gives the total cost schedule for oil changes at the local Jiffy Lube.

- a) What is Jiffy Lube's total fixed cost? (2%)
- b) What is the total variable cost of 2 oil changes? (2%)
- c) What is the average variable cost of 4 oil changes? (2%)
- d) What is the average fixed cost of 2 oil changes? (2%)
- e) What is the marginal cost of the 3rd oil change? (2%)

(2)

Price (dollars)	Total revenue (dollars)
1.00	110
1.25	125
1.50	125
1.75	100

Steve sells hotdogs from a vending cart downtown. The table above shows his total revenue per day at four different prices. Between which two prices is the demand for hotdogs

- a) elastic? (4%)
- b) unit elastic? (3%)
- c) inelastic? (3%)

(3) Discuss the inefficiencies created by a price floor. (10%)

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(4)

Price (dollars per thousand cubic feet)	Quantity demanded (thousands of cubic feet per day)
10	80
30	60
50	40
70	20
90	0

West Coast Gas, Inc., is a natural gas supplier. The firm faces the demand schedule shown in the table above and cannot price discriminate. The company's fixed cost is \$1,000 per month and its marginal cost is constant at \$10 per thousand of cubic feet.

- a) Draw the demand curve faced by West Coast Gas and the marginal revenue curve. Draw the company's marginal cost and average cost curves. (4%)
- b) Is West Coast Gas a natural monopoly? (3%)
- c) What are the firm's profit-maximizing output and price? (3%)

(5) What is the relationship between the income effect and the substitution effect for a normal good and what is it for an inferior good? (10%)

(6) Using the Phillips curves, what are the short-run and long-run effects of a decrease in the inflation rate? (10%)

(7) How do changes in the money wage rate affect the *LAS* and *SAS* curves? Explain your answer. (10%)

(8) Suppose that the price of a Big Mac is a good approximation of the price level in the country. A Big Mac costs £2 in London and \$3 in New

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York.

- a) If purchasing power parity holds, what is the exchange rate between the U.S. dollar and the British pound? (4%)
- b) If the current exchange rate is \$1.6 per pound, what is the dollar price of a Big Mac in London? (3%)
- c) The exchange rate between the U.S. dollar and the Russian ruble is 30 rubles per dollar. If purchasing power parity holds, what is the price of a Big Mac in Moscow? (3%)

(9) If employment exceeds full employment, what fiscal policy actions could eliminate the gap? (10%)

(10) In the short run, if the Fed wants to fight a recession, should it buy or sell government securities? (10%)

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