

國立中正大學 104 學年度碩士班招生考試試題
系所別：經濟學系國際經濟學-乙組

科目：經濟學

第 2 節

第 1 頁，共 4 頁

注意：本試卷共有四頁。請考生答題前，務必閱讀每個部份的注意事項說明！

第一部份：單選題（每題 3 分，共 60 分）

- (1) 請將答案寫在答案卷第一頁『選擇題作答區』對應題號的空格內（第 1~20 格）。
- (2) 每格答對得 3 分，答錯或未作答得 0 分。若您覺得有多個答案，請選出最適的答案。
- (3) 答題不要求任何計算過程，只依答案格內的答案對錯給分。

1. In which of the following situations would you prefer to be the borrower?

- (A) The interest rate offered by the bank is 3 percent and the expected inflation rate is 5 percent.
- (B) The interest rate offered by the bank is 5 percent and the expected inflation rate is 10 percent.
- (C) The interest rate offered by the bank is 4 percent and the expected inflation rate is 2 percent.
- (D) The interest rate offered by the bank is 4 percent and the expected inflation rate is 1 percent.

2. Suppose a country is producing \$20 million of real GDP. If the economy grows at 7 percent per year, approximately how many years will it take for real GDP to grow to \$80 million?

- (A) 14
- (B) 28
- (C) 10
- (D) 20

3. If people deposit \$100 in the banks and there is a 100 percent reserve requirement for banks,

- (A) The required reserves held by banks are \$100.
- (B) The bank cannot loan out any money.
- (C) The money multiplier is 1 assuming that people hold no cash and banks hold no excess reserves.
- (D) All of the above are correct.

4. Suppose there are no income taxes nor imports in the Keynesian aggregate expenditure model. If

- investment increases by \$150 and, in response, equilibrium expenditure rises by \$600,
- (A) the MPC is 0.25.
- (C) the slope of the aggregate expenditure curve is 0.25.
- (B) the multiplier is 4.0.
- (D) All of the above are correct.

5. Which of the following regarding the long-run Phillips curve (LRPC) and short-run Phillips curve (SRPC) is correct?

- (A) The LRPC is vertical while the SRPC is upward sloping.
- (B) A change in the expected inflation rate shifts both SRPC and LRPC.
- (C) A change in the natural rate of unemployment shifts LRPC but not SRPC.
- (D) LRPC intersects SRPC where expected inflation rate equals actual inflation rate.

6. Which of the following does purchasing-power parity imply?

- (A) The nominal exchange rate between domestic currency and foreign currency always equals one.
- (B) The relative price level of domestic goods to foreign goods always equals one.
- (C) The real exchange rate between domestic currency and foreign currency always equals one.
- (D) The country with higher inflation will have its currency appreciated relative to others in the long run.

(請翻次頁，繼續作答)

7. Which of the following is **not** an example of a **positive** statement?
(A) Inflation is defined as a general rise in prices.
(B) When the price of hamburgers goes up, consumers buy less of it.
(C) Policy makers should address the rising income inequality in Taiwan.
(D) The Central Bank can increase the money supply through its Open Market Operations.
8. Along the production possibilities frontier, total cost is
(A) Increasing.
(B) Decreasing.
(C) Constant.
(D) Cannot be determined.
9. If Henry's marginal rate of substitution of oranges for pineapples is 3, while the price of pineapples is \$15 per kilogram and the price of oranges is \$45 per kilogram, then Henry will
(A) Consider himself to be in equilibrium.
(B) Increase consumption of both goods.
(C) Reduce his pineapple consumption and buy more oranges.
(D) Reduce his orange consumption and buy more pineapples.
10. Which of the following statements about the Law of Demand is true?
(A) The demand for a commodity will always decrease given a price increase if demand increases with an increase in income.
(B) It applies when a good is both ordinary and normal.
(C) Both (A) and (B) are true.
(D) None of the above is true.
11. Which of the following statements about average fixed cost (AFC) is **NOT** true?
(A) AFC is always positive.
(B) As output increases, AFC is continually declining.
(C) As output tends toward zero, AFC approaches infinity.
(D) As output approaches infinity, AFC tends toward short-run average variable cost.
12. If aggregate demand equals aggregate supply in $(k - 1)$ markets, then demand must equal supply in the remaining excluded market. This is an important result of
(A) Walras' law.
(B) The First Theorem of Welfare Economics.
(C) The Second Theorem of Welfare Economics.
(D) None of the above.
13. The risk premium can be defined as:
(A) The expected return if things go well.
(B) The extra return to induce individuals to choose a risky option.
(C) The difference between the return of the uncertain and certain commodities.
(D) None of the above.

Table 1. Cost of the Baker's Agribusiness Company

# of Workers	Total Output	Wage Rate	Short-run Total Cost
0	0	\$20	\$100
1	1	\$20	\$120
2	4	\$20	\$140
3	8	\$20	\$160
4	13	\$20	\$180
5	17	\$20	\$200

14. Using **Table 1**, the slope of the short-run marginal cost becomes positive after:
(A) 2 workers. (B) 3 workers. (C) 4 workers. (D) Cannot be determined.
15. According to **Table 1**, which of the following statement is correct?
(A) The marginal physical production of labor is 3 units for the second worker.
(B) The marginal physical production of labor is 3 units for the third worker.
(C) The short-run marginal cost for the first unit of output is \$10.
(D) The short-run marginal cost for the first unit of output is \$40.
16. According to **Table 1**, Baker's Agribusiness Company exhibits:
(A) Constant returns to scale. (C) Increasing returns to scale.
(B) Decreasing returns to scale. (D) None of the above.
17. When a firm is able to engage in first-degree price discrimination, consumer surplus is _____ and deadweight loss is _____.
(A) Zero; zero (B) Zero; positive (C) Positive; zero (D) Positive; positive
18. Monopolistic competition is characterized by:
(A) Barriers to entry. (C) Sellers are price takers.
(B) Differentiated products. (D) All of the above.
19. A Nash equilibrium occurs when:
(A) Each member of a duopoly is making a profit.
(B) The price equals average cost for all firms in a market.
(C) Each firm is choosing its best response given the other firms' strategies.
(D) All of the above.
20. A Cournot equilibrium occurs when:
(A) Each firm chooses to sell the same quantity of output.
(B) Each firm's strategy consists of an output level.
(C) Each firm chooses to sell at the same price.
(D) Each firm is earning zero profit.

第二部份：計算說明題 (40 分)

- (1) 計算說明題分為[問題A]和[問題B]二大題，請從答案卷第二頁之後作答。
- (2) 請將題號標示清楚，並將所有過程、步驟交代清楚；沒有說明過程者，不給分。每大題之下的小題分數，如括號內所示。
- (3) 如果沒有特別指示，請將答案約分至最簡分數表示。

[問題A] (32 分)

In a one-period model, suppose a utility function is defined as $U(L, C) = L^{\frac{1}{2}}C^{\frac{1}{2}}$ and the consumer's budget constraint is $C = w(1 - L) + \pi - T$. C is consumption, L is the proportion of time spent on leisure, w is real wage, π is dividend income, and T is the lump-sum tax. Assume leisure and consumption are both normal goods and $\pi > T$. The government has a balanced budget, $G = T$. G is government spending. Firms use only labor in production, $Y = zN$. Y is aggregate output and z is a measure of productivity. N is the proportion of time spent on working and $N + L = 1$. The consumption good is used as numeraire.

- (1) (4 分) The consumer aims to maximize his utility function subject to the budget constraint. Solve C and L .
- (2) (6 分) Explain how consumer's optimal consumption, leisure, and aggregate output change in response to an increase in G .
- (3) (2 分) What is the equilibrium wage for a profit-maximizing representative firm?
- (4) (4 分) Explain how consumer's optimal consumption, and leisure change in response to an increase in real wage w .
- (5) (8 分) Explain how equilibrium real wage, aggregate output, consumer's optimal consumption, and leisure change in response to an increase in z .
- (6) (4 分) Suppose the government imposes a proportional tax on labor income, instead of a lump-sum tax. That is, the budget constraint becomes $C = w(1 - t)(1 - L) + \pi$. Explain how this affects consumer's optimal consumption, and leisure.
- (7) (4 分) Suppose the government imposes a proportional tax on labor income, instead of a lump-sum tax. That is, the budget constraint becomes $C = w(1 - t)(1 - L) + \pi$. Explain why the competitive equilibrium is not Pareto optimal under this tax scheme.

[問題B] (8 分)

Given an elastic demand curve for goose meat, what would be the effects on price (p), quantity demanded (q), and total revenue (TR) if a H5N1 avian influenza were to occur in Taiwan? Explain.