

東吳大學 107 學年度碩士班研究生招生考試試題

第 1 頁，共 8 頁

系級	企業管理學系碩士班 D 組	考試時間	100 分鐘
科目	經濟學	本科總分	100 分

一、 選擇題(單選題，共 35 題，每題 2 分)(70%)

1. The reason only newly produced goods and services are counted in GDP is that _____.
 - A) it is very difficult to impute a value to used goods
 - B) most expenditures on used goods and services take place outside the market
 - C) it does not help economists make better economic predictions because second-hand goods rarely have any residual value
 - D) it allows economists to avoid double counting the production of goods and services

2. Many borrowers defaulted on subprime mortgages ultimately disrupting financial markets by August 2007. Which of the following is a likely result of this increase in financial frictions?
 - A) The AD curve likely shifted left which caused a positive inflation gap.
 - B) The AD curve likely shifted right which caused a positive inflation gap.
 - C) The AD curve likely shifted left which caused an upward movement along the MP curve to a higher general equilibrium interest rate.
 - D) none of the above

3. To avoid double counting in the calculation of GDP, which types of goods are typically excluded from the calculation?
 - A) intermediate goods
 - B) capital goods
 - C) inventory goods
 - D) nonmarket goods

4. In a country with unusually high tax rates, one might expect that _____.
 - A) GDP might be overstated because the government might avoid running surpluses
 - B) GDP might be understated because its citizens might avoid reporting some of their income
 - C) GDP might be overstated because the government might raise its outlays
 - D) GDP might be understated because its citizens might flee the country

5. Using the Cobb-Douglas production function, while holding other inputs constant, if the amount of a specific factor is increasing _____.
 - A) the increased amount of output from an extra unit of input declines
 - B) the increased amount of output from an extra unit of input increases
 - C) that factor's share of output is declining
 - D) that factor's share of output is increasing

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Table 1 : Real and Nominal GDP

	video games	energy drinks
year 1 price	40	2
year 1 output	100	500
year 2 price	40	2.5
year 2 output	120	550
year 3 price	45	2.5
year 3 output	150	600

6. Based on the table 1 "Real and Nominal GDP," if year one is the base year, then the real GDP in year two, is _____.

- A) 5000
- B) 5250
- C) 5900
- D) 6175

7. A technology shock could have a different impact than a natural catastrophe because _____.

- A) the former would likely lower TFP and the latter raise labor productivity
- B) the former would likely lower output and the latter raise production
- C) the former would likely raise output and the latter would raise TFP
- D) the former would likely raise TFP and the latter would curtail production

8. In the long run, larger budget deficits lead to _____.

- A) higher saving levels
- B) a fall in investment
- C) lower interest rates
- D) all of the above

9. When the Fed buys government securities in the open market, the money supply _____ because _____.

- A) decreases; banks lose liquidity, they make fewer loans and checking account deposits decrease
- B) increases; banks gain liquidity, they make more loans and checking account deposits increase
- C) increases; banks lose liquidity, they make more loans and checking account deposits increase
- D) decreases; banks gain liquidity, they make fewer loans and checking account deposits decrease

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10. M1 does not include cash that is held in ATMs or bank vaults, because _____.
- A) no one really owns that money
 - B) that money is included in M2
 - C) that money earns no interest
 - D) the right to access that money is counted already as bank deposits
11. Rising inflation causes quantity demanded to decline, because _____.
- A) the central bank raises the nominal interest rate by more than the increase in expected inflation
 - B) households and businesses are reluctant to spend when prices rise
 - C) higher inflation causes the IS curve to shift to the left
 - D) all of the above
12. The assumption that in the long run prices and wages are fully flexible implies that the long-run aggregate supply curve is determined by _____.
- A) capital and labor inputs
 - B) technology
 - C) the natural rate of unemployment
 - D) all of the above
13. According to the "self-correcting mechanism" in the AD-AS framework, _____.
- A) the aggregate demand curve shifts up or down as needed to bring the economy to full employment
 - B) the inflation rate changes as needed to move the economy along the short-run aggregate supply curve until output is at potential output
 - C) the long-run aggregate supply curve shifts until it intersects both the aggregate demand and short-run aggregate supply curves at a single point
 - D) none of the above
14. The "tech bubble" burst of 2000, the terrorist attacks of 2001 and the corporate scandals of 2001 and 2002 all had similar qualitative effects on the economy. Which of the following is an appropriate description of the mechanism that would have ensued?
- A) Household and business spending would have been eroded shifting the AD curve to the left.
 - B) Unemployment would have risen and inflation would have fallen.
 - C) Output would have declined below potential but through shifts in the AS curve, the self-correcting mechanism of the AD-AS framework would have brought the unemployment rate down to the lower levels we saw by 2004.
 - D) all of the above

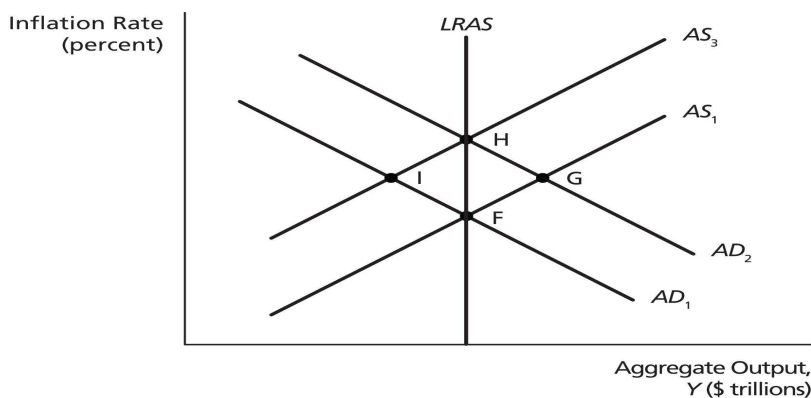
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15. Suppose that inflation is at the target rate and output has fallen substantially below potential output. A central bank with a primary objective of price stability should _____.

- A) do nothing, because inflation cannot rise when unemployment is high
- B) ease monetary policy, to avoid a decrease in the inflation rate
- C) do nothing, because stabilizing economic activity is not a primary objective
- D) ease monetary policy, because avoiding high unemployment is more important than avoiding high inflation

16. The term "sovereign debt crisis" applies when _____.

- A) private businesses cannot borrow money because the government is borrowing so much
- B) nations compete fiercely with each other to increase their borrowing
- C) a government finds that the cost of borrowing is higher than it had anticipated
- D) the debt of a particular government quickly loses value



Graph 1: AD - AS Shocks

17. On the Graph 1 AD-AS Shocks, an example of a positive demand shock is the movement from point _____ to point _____.

- A) F; G
- B) H; I
- C) F; H
- D) H; F

18. The theory of purchasing power parity suggests that, in the long-run, exchange rates are determined by _____.

- A) relative interest rate levels
- B) relative price levels
- C) the GDP values for the two countries
- D) the most significant monetary authorities, including the Federal Reserve, European Central Bank, Bank of England and the Bank of Japan

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19. A rise in the expected future exchange rate will tend to cause, other things the same _____.

- A) a depreciation of the domestic currency
- B) no effect on the value of the U.S. dollar in the short-run
- C) an appreciation of the domestic currency
- D) no effect on the value of the U.S. dollar

20. You can spend \$10 for lunch and you would like to purchase two cheeseburgers. When you get to the restaurant, you find out the price for cheeseburger has increased from \$5 to \$6, so you decide to purchase just one cheeseburger. This is best described as the:

- A) substitution effect of a price change.
- B) income effect of a price change.
- C) a decrease in the buyer's reservation price.
- D) an increase in the buyer's reservation price.

21. As coffee becomes more expensive, Joe starts drinking tea instead of coffee. This is called:

- A) the income effect of a price change.
- B) a decrease in reservation price.
- C) the substitution effect of a price change.
- D) a decrease in demand.

22. Which of the following is NOT a characteristic of a market in equilibrium?

- A) There is neither excess supply nor excess demand.
- B) Neither buyers nor sellers want the price to change.
- C) Sellers can sell as many units as they want at the equilibrium price.
- D) Buyers can buy as many units as they want at the equilibrium price.

23. An increase in both the equilibrium price and the equilibrium quantity of DVD players is best explained by a(n):

- A) increase in the demand for DVD players.
- B) increase in the supply of DVD players.
- C) decrease in the supply of DVD player.
- D) decrease in the demand for DVD players.

24. 是商品 X 與 Y 的交叉彈性值，其值為負。如果 η_{xy} 的絕對值愈大，則代表 X 與 Y 的

- A) 替代程度愈高。
- B) 替代程度愈低。
- C) 互補程度愈高。
- D) 互補程度愈低。

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25. 如果政府課稅造成供給曲線往上移，則該稅是
- A) 對買者課的。
 B) 對賣者課的。
 C) 同時對買者與賣者課的。
 D) 無法判斷。
26. If the price elasticity of demand for pineapples is 0.75, then a 4% increase in the price of pineapples will lead to a:
- A) 3% decrease in the quantity of pineapples demanded.
 B) 3% increase in the quantity of pineapples demanded.
 C) 0.75% decrease in the quantity of pineapples demanded.
 D) 0.75% increase in the quantity of pineapples demanded.
27. Suppose a cup of tea costs \$0.60 and a scone costs \$1.20. If Edith spends all of her income on these two goods, and at her current level of consumption, she receives a marginal utility of 6 utils from the last cup of tea she buys and a marginal utility of 24 utils from the last scone she buys, then Edith should:
- A) buy more tea and fewer scones.
 B) buy less tea and more scones.
 C) not change her consumption of tea and scones.
 D) buy more tea and more scones.
28. Suppose you want to maximize your total utility. If your marginal utility per dollar spent is higher for one good than for all others, then you should:
- A) reallocate your spending away from that good.
 B) reallocate your spending towards that good.
 C) spend more on all goods.
 D) spend less on all goods.
29. 假設某藥品的邊際成本是固定的。在該藥品的專利權到期之後，
- A) 俗名藥的價格遠高於該藥品之前的價格。
 B) 俗名藥的價格遠低於該藥品之前的價格。
 C) 俗名藥的價格接近邊際成本。
 D) 以上 (b) 與 (c) 均正確。
30. 如果利率上升使年老時的消費增加，則
- A) 對年輕時的消費而言，利率上升的替代效果大於所得效果。
 B) 對年輕時的消費而言，利率上升的替代效果小於所得效果。
 C) 對年輕時的消費而言，利率上升的替代效果等於所得效果。
 D) 以上皆有可能。

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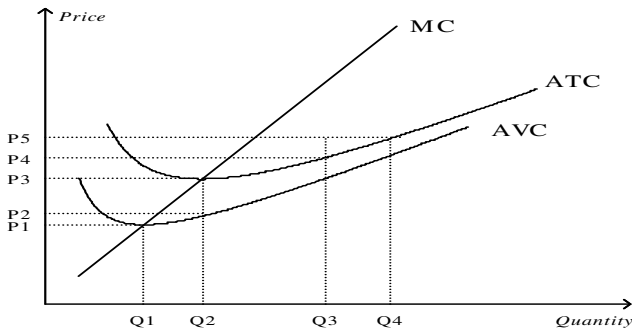


圖 2

31. 根據上圖(圖 2)，當市場價格超過多少時會吸引其他廠商加入市場？

- A) P1。
- B) P2。
- C) P3。
- D) 以上皆非。

32. 根據上圖(圖 2)，當市場價格為何時廠商會歇業？

- A) 小於 P1。
- B) 大於 P1 但小於 P3。
- C) 等於 P2。
- D) 小於 P3。

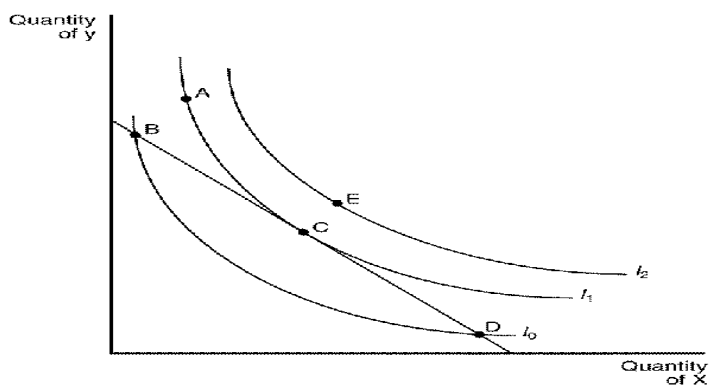


圖 3

33. 根據上圖(圖 3)，B 點表示

- A) $MRS_{XY} > P_X / P_Y$ 。
- B) $MRS_{XY} = P_X / P_Y$ 。
- C) $MRS_{XY} < P_X / P_Y$ 。
- D) $MRS_{XY} > P_Y / P_X$ 。

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34. 春嬌原本每週付 50 美元請志明幫她割草。後來政府對志明課 10 美元的割草稅，志明就把價格提高為 60 美元。在此情況下，生產者剩餘、消費者剩餘與無謂損失的變動各為何？

- A) 0 美元，0 美元，-10 美元
- B) 0 美元，-10 美元，0 美元
- C) +10 美元，-10 美元，+10 美元
- D) +10 美元，-10 美元，0 美元

表 2

		B 店	
		低價	高價
A 店	低價	(500, 500)	(800, 100)
	高價	(100, 800)	(650, 650)

35. 根據上表(表 2)，A 店與 B 店是鎮上唯二的雜貨店。上表顯示兩家店在不同訂價策略下的年利潤。方塊中的數字為 (A 店利潤, B 店利潤)。根據上表，如果 B 店選擇低價，則 A 店會如何反應且其利潤為何？

- A) 訂低價，\$ 500。
- B) 訂高價，\$ 800。
- C) 訂低價，\$ 100。
- D) 訂高價，\$ 100。

二、問答題(共 30 分)

(一) How have financial innovations such as direct deposit of paychecks, electronic payment of bills, and automated teller machines (ATMs) affected the velocity of money and the demand for real money balances?(10%)

(二)請說明下列敘述為對或錯? 請詳細說明理由並須繪圖說明，沒有繪圖說明者，恕不給分。

- 1、若工資下降所帶來的替代效果小於所得效果，則人們會花更多時間工作。(12%)
- 2、在其他條件不變下，任一商品市場的總收益隨供給的增加而增加。(8%)