

科目：經濟學

適用：財金系

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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## I. MULTIPLE CHOICE (60%, 4% for each)

- [1]. Suppose the point of tangency that characterizes long-run equilibrium for a monopolistically competitive firm occurs at  $Q_1$  units of output. This level of output,  $Q_1$ ,
- a. exceeds the level of output at which marginal revenue equals marginal cost.
  - b. exceeds the level of output at which marginal cost equals average total cost.
  - c. falls short of the level of output at which price equals marginal cost.
  - d. exceeds the firm's efficient scale of output.
- [2]. In the long run a company that produces and sells organic tofu incurs total costs of \$1,200 when output is 1,200 units and \$1,650 when output is 1,400 units. The tofu company exhibits
- a. diseconomies of scale because total cost is rising as output rises.
  - b. diseconomies of scale because average total cost is rising as output rises.
  - c. economies of scale because total cost is rising as output rises.
  - d. economies of scale because average total cost is falling as output rises.
- [3]. When one firm sells its pollution permit to another firm,
- a. both firms benefit.
  - b. the total amount of pollution remains the same.
  - c. the total amount of pollution decreases.
  - d. Both a and b are correct.
- [4]. When a country allows trade and becomes an exporter of a good,
- a. the gains of the domestic producers of the good exceed the losses of the domestic consumers of the good.
  - b. the gains of the domestic consumers of the good exceed the losses of the domestic producers of the good.
  - c. the losses of the domestic producers of the good exceed the gains of the domestic consumers of the good.
  - d. the losses of the domestic consumers of the good exceed the gains of the domestic producers of the good.
- [5]. Which of the following will cause a decrease in producer surplus?
- a. the imposition of a binding price ceiling in the market
  - b. an increase in the number of buyers of the good
  - c. income increases and buyers consider the good to be normal
  - d. the price of a complement decreases

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[6]. Which of the following does *not* describe the hypothesis that changes in technology have altered the relative demand for skilled and unskilled labor?

- a. Firms rely more on computer databases than on paper filing systems so there is an increased demand for high-skilled computer programmers.
- b. Consumers can accomplish many simple banking tasks on an automated teller machine (ATM) rather than speaking to a bank teller so there is a decreased demand for low-skilled bank tellers.
- c. Transponders in peoples' vehicles can be used to automatically deduct tolls from debit accounts, reducing the need for low-skilled toll collectors.
- d. Improvements in technology have made tax preparation software easy for an average citizen to use, reducing the need for high-skilled accountants.

[7]. Competitive firms differ from monopolies, in which of the following ways?

- (i) Competitive firms do not have to worry about the price effect lowering their total revenue.
  - (ii) Marginal revenue for a competitive firm equals price, while marginal revenue for a monopoly is less than the price it is able to charge.
  - (iii) Monopolies must lower their price in order to sell more of their product, while competitive firms do not.
- a. (i) and (ii) only
  - b. (ii) and (iii) only
  - c. (i) and (iii) only
  - d. (i), (ii), and (iii)

[8]. If the wages of a dentist increase,

- a. so does her opportunity cost of leisure.
- b. her hours of labor supplied may increase.
- c. her hours of labor supplied may decrease.
- d. All of the above are correct.

[9]. If an economy with constant returns to scale were to double its physical capital stock, its available natural resources, and its human capital, but leave the size of the labor force the same,

- a. its output would stay the same and so would its productivity.
- b. its output and productivity would increase, but less than double.
- c. its output and productivity would increase by more than double.
- d. None of the above is correct.

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- [10]. An increase in the minimum wage
- a. increases both the quantity demanded and the quantity supplied of labor.
  - b. decreases both the quantity demanded and the quantity supplied of labor.
  - c. increases the quantity of labor demanded but decreases the quantity of labor supplied.
  - d. decreases the quantity of labor demanded but increases the quantity of labor supplied.
- [11]. Other things the same if reserve requirements are decreased, the reserve ratio
- a. decreases, the money multiplier increases, and the money supply decreases.
  - b. increases, the money multiplier increases, and the money supply increases.
  - c. decreases, the money multiplier increases, and the money supply increases.
  - d. increases, the money multiplier increases, and the money supply decreases.
- [12]. In the open-economy macroeconomic model, if investment demand increases, then
- a. net exports and the real exchange rate rise.
  - b. net exports rise and the real exchange rate falls.
  - c. net exports fall and the real exchange rate rises.
  - d. net exports and the real exchange rate fall.
- [13]. A firm produces construction equipment, some of which it exports. Which of the following effects of an increase in the government budget deficit would likely reduce the quantity of equipment it sells?
- a. the change in the interest rate and the change in the exchange rate
  - b. the change in the interest rate but not the change in the exchange rate
  - c. the change in the exchange rate but not the change in the interest rate
  - d. neither the change in the interest rate nor the change in the exchange rate
- [14]. Suppose that the economy is at long-run equilibrium. If there is a sharp rise in the stock market combined with a significant increase in the minimum wage, then in the short run
- a. real GDP will rise and the price level might rise, fall, or stay the same.
  - b. real GDP will fall and the price level might rise, fall, or stay the same.
  - c. the price level will rise, and real GDP might rise, fall, or stay the same.
  - d. the price level will fall, and real GDP might rise, fall, or stay the same.

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- [15]. Prices in both the U.S. and China rise, but prices in China increase by a larger percentage. According to purchasing-power parity, the U.S. dollar
- a. gains value both in terms of the domestic goods and services it can buy and in terms of the Chinese currency it can buy.
  - b. gains value in terms of the domestic goods and services it can buy, but loses value in terms of the Chinese currency it can buy.
  - c. loses value in terms of the domestic goods and services it can buy, but gains value in terms of the Chinese currency it can buy.
  - d. loses value both in terms of the domestic goods and services it can buy and in terms of the Chinese currency it can buy.

## II. SHORT ANSWER (40%, 10% for each)

- [1]. Using demand and supply diagrams, show the difference in deadweight loss between (a) a market with inelastic demand and supply and (b) a market with elastic demand and supply.
- [2]. Use a graph to demonstrate the circumstances that would prevail in a perfectly competitive market where firms are experiencing economic losses. Identify costs, revenue, and the economic losses on your graph. Using your graph, determine whether an individual firm will shut down in the short run, or choose to remain in the market. Explain your answer.
- [3]. Suppose the Fed sells government bonds. Use a graph of the money market to show what this does to the value of money.
- [4]. Illustrate the short-run and long-run impact of an unexpected monetary contraction using both the AD-AS model and the Phillips curve. Assume the economy starts initially at full employment.

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