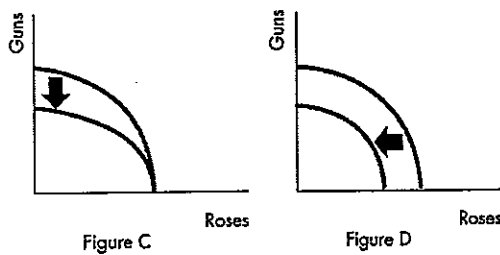
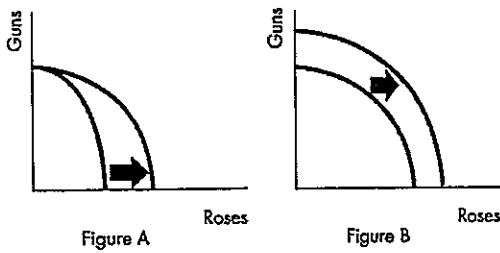


※ 考生請注意：本試題不可使用計算機。 請於答案卷(卡)作答，於本試題紙上作答者，不予計分。

Choose the one alternative that best completes the statement or answers the question.



1) Based on the above, which figure shows the impact of a worldwide reduction in labor?

- A) Figure A    B) Figure B    C) Figure C    D) Figure D

2) The opportunity cost of more capital goods today is

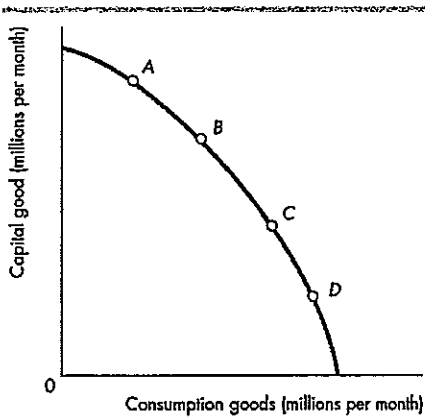
- A) fewer capital goods in the future.  
 B) more unemployed resources in the future.  
 C) fewer consumer goods in the future.  
 D) fewer consumer goods today.

3) Price ceilings such as rent ceilings

- A) increase producer surplus.  
 B) do not affect producer surplus.  
 C) decrease producer surplus.  
 D) might increase or decrease producer surplus.

4) A price ceiling such as a rent ceiling

- A) always results in a surplus.  
 B) always results in a shortage.  
 C) results in a shortage if the ceiling price is less than the equilibrium price.  
 D) results in a surplus if the ceiling price is less than the equilibrium price.



5) In the figure above, an economy would grow fastest if it located at point

- A) A.    B) B.    C) C.    D) D.

6) Consumer surplus is the

- A) value of a good minus the price paid for it summed over the quantity bought.
- B) price of a good expressed in dollars.
- C) value of a good expressed in dollars.
- D) value of a good plus the price paid for it summed over the quantity bought.

7) The latest model car in the dealer's showroom has a sticker price of \$35,000.00. Fred, the shopper, has decided that he would pay no more than \$32,000.00 for the car. After two hours of bargaining with the saleswoman, Fred actually purchases the car for \$31,000.00. Fred, therefore, has obtained a consumer surplus of

- A) \$32,000.00.    B) \$1,000.00.    C) \$35,000.00.    D) \$4,000.00.

8) "Last October, due to an early frost, the average price for a pumpkin increased by 10 percent compared to the average pumpkin price in previous Halloween seasons. As a result, the quantity demanded county-wide decreased from 2 million to 1.5 million." Based on this statement, it is certain that the

- A) demand curve for Halloween costumes shifted leftward.
- B) demand curve for pumpkins shifted leftward.
- C) price elasticity of demand for pumpkins decreased from its value in previous years.
- D) total revenue from the sale of pumpkins decreased.

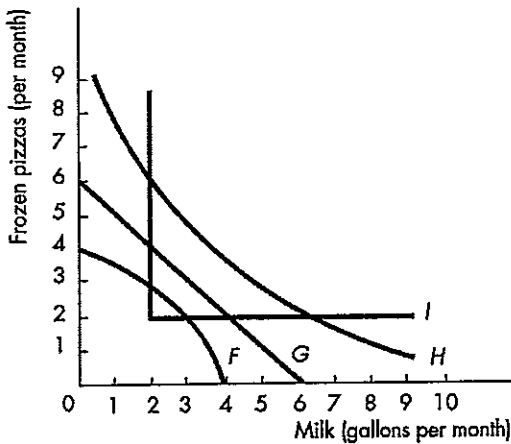
Quantity	Marginal utility	Quantity	Marginal utility
1	32	1	40
2	28	2	32
3	24	3	24
4	20	4	16
5	16	5	8
6	12	6	0

9) The above table shows Homer's marginal utility from consuming various quantities of chocolate chip cookies and cake. The price of cookies is \$2 per pound, the price of cake is \$2 per slice and Homer has \$12 to spend on cookies and cake. Homer will consume \_\_\_\_\_ pound(s) of cookies and \_\_\_\_\_ slices of cake.

- A) 1; 5    B) 5; 2    C) 3; 3    D) 2; 4

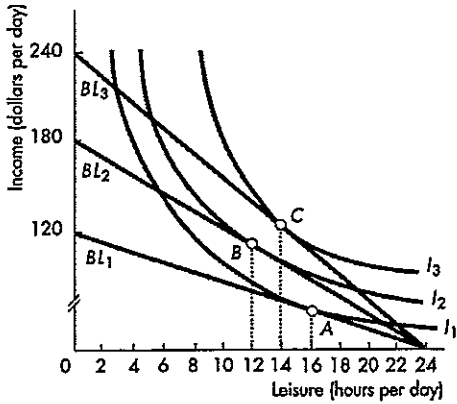
10) A consumer maximizes total utility when all available income is spent and

- A) the marginal utility per dollar for the last unit of each good purchased is equal for all goods.  
 B) the marginal utility for the last unit of each good purchased is equal for all goods.  
 C) total utility from all goods purchased is equal.  
 D) the dollars spent on the last unit of each good purchased is equal for all goods.



11) In the above figure, which curve is an indifference curve for someone who views frozen pizzas and milk as perfect complements?

- A) indifference curve G                      B) indifference curve F  
 C) indifference curve H                      D) indifference curve I



12) In the above figure, if Bob's income-time budget line is BL1, what will be his daily income if he chooses 16 hours of leisure?

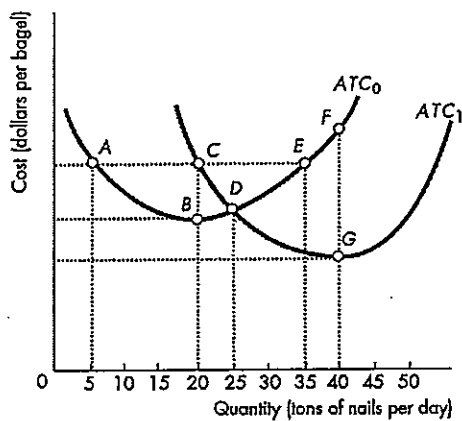
- A) \$40.00    B) \$80.00    C) \$60.00    D) \$120.00

13) In the above figure, if the wage rate is \$5.00 per hour, how many hours will Bob work each day?

- A) 18 hours    B) 6 hours    C) 8 hours    D) 16 hours

14) In the above figure, if the wage rate is \$5.00 per hour and Bob is currently working 8 hours every day, then to get to his best attainable combination of leisure and income, Bob should

- A) do no more work each day.                      B) take no more leisure each day.  
 C) both of the above                                      D) neither of the above



15) The average total cost curves for Plant 1, ATC1, and Plant 2, ATC2, are shown in the figure above. Over what output range is it efficient to operate Plant 2?

- A) 0-25    B) 20-25    C) greater than 25    D) 0-20

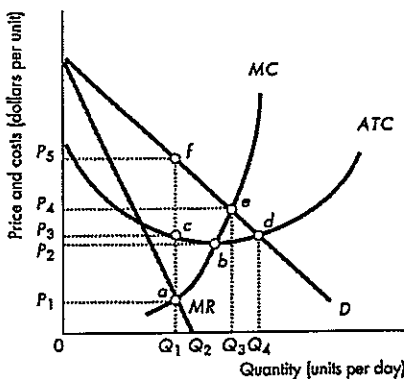
16) Economies of scale occur when the percentage increase in output

- A) exceeds the percentage increase in all inputs.

- B) is less than the percentage decrease in all inputs.
- C) is less than the percentage increase in all inputs.
- D) exceeds the percentage decrease in all inputs.

Quantity (tattoos per hour)	Total cost, TC (dollars per hour)
0	10
1	25
2	35
3	50
4	70
5	95
6	125

- 17) Archibald's Tattoos is a perfectly competitive firm. The firm's costs are shown in the table above. If the market price of a tattoo is \$12.50 and if Archibald's does not shut down, what is the firm's profit-maximizing output?
- A) 2 tattoos per hour    B) 4 tattoos per hour    C) 3 tattoos per hour    D) 5 tattoos per hour
- 18) Archibald's Tattoos is a perfectly competitive firm. The firm's costs are shown in the table above. What is Archibald's economic profit at the shut-down point?
- A) zero    B) \$10    C) -\$15    D) -\$10
- 19) Archibald's Tattoos is a perfectly competitive firm. The firm's costs are shown in the table above. If the market price of a tattoo is \$12 the firm
- A) will shut down.    B) is breaking even.    C) suffers an economic loss, but will not shut down.  
D) will not shut down in the short run, but will leave the industry in the long run.



20) In the above figure, what price will the single-price monopoly set?

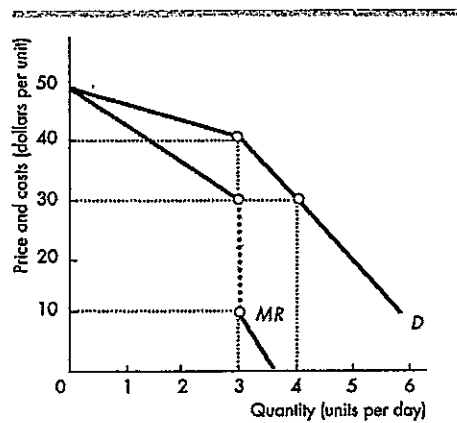
- A)  $P_2$  B)  $P_1$  C)  $P_4$  D)  $P_5$

21) Using the above figure, which of the following statements is true?

- A) At point e, the marginal cost of the last unit produced is equal to the price, therefore to maximize its profit the firm should produce no more nor less.  
 B) At point f, the marginal revenue of the last unit produced is equal to the marginal cost, therefore to maximize its profit the firm should produce no more nor less.  
 C) At point f, the marginal revenue of the last unit produced is greater than the marginal cost, therefore to maximize its profit the firm should produce more.  
 D) At point d, the marginal revenue of the last unit produced is less than the marginal cost, therefore the firm should produce more.

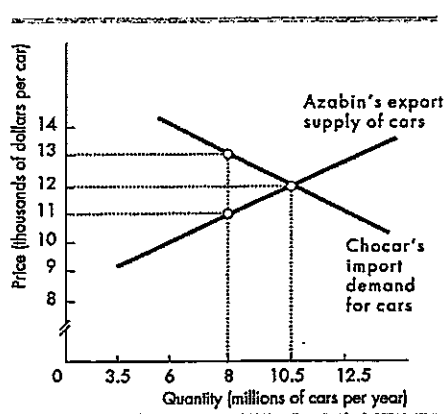
22) In the above figure, the total revenue for a single-price monopolist is shown by the area

- A)  $OP_3CQ_1$ . B)  $P_2P_4eb$ . C)  $OP_5fQ_1$ . D)  $OP_4eQ_3$ .



23) The above figure shows the kinked demand curve for an oligopolist. Suppose the marginal cost curve is horizontal at \$30. Then the firm will produce \_\_\_\_\_ units of output and charge a price of \_\_\_\_\_.

- A) 3; \$40 B) 3; \$30 C) 3; \$10 D) 4; \$30



24) Consider the above figure. Suppose Chocar imposes a quota of 8 million cars per year on car imports from Azabin. As a result of the quota, the price at which the imported cars will be purchased in Chocar is  
 A) \$11,000 per car. B) \$13,000 per car. C) \$12,000 per car.  
 D) More information about the demand for cars in Azabin is needed to answer the question.

25) Voluntary export restraint agreements are  
 A) a type of tariff in which the tax is based on the value of the good.  
 B) a type of tariff in which the tax is a fixed amount per unit of the good imported.  
 C) a type of quota that actually benefits the firms facing the restrictions.  
 D) a type of quota in which the government of the exporting nation agrees to limit its exports.

Item	Quantity	2017	2018
		Price	Price
Movie tickets	4	\$5.00	\$7.50
Bags of popcorn	2	\$3.00	\$3.00
Drinks of soda	4	\$1.00	\$1.50

26) The information in the table above gives the 2017 reference base period CPI basket and prices used to construct the CPI for a small nation. It also has the 2018 prices. What is the value of the CPI for the reference base period, 2017?

- A) 75 B) 140 C) 100 D) 133

27) The information in the table above gives the 2017 reference base period CPI basket and prices used to construct the CPI for a small nation. It also has the 2018 prices. What is the value of the CPI for 2018?

- A) 133 B) 140 C) 100 D) 75

28) Suppose the CPI in 2017 = 121 and the CPI in 2018 = 137. The correct method to calculate the inflation rate is

- A)  $(137 - 121)/100 = 0.16$ . B)  $[(137 - 121)/121] \times 100 = 13.2$ .  
 C)  $(137/121) \times 100 = 113.2$ . D)  $137 \times 121 = 258$ .

Component	Amount (billions of dollars)
Currency	235
Checking deposits	570
Savings deposits	416
Traveler's checks	8

Time deposits	1,144
Money market mutual funds	930
Available credit on credit cards	675

29) According to the table above, the value of M1 is \_\_\_\_\_ and the value of M2 is \_\_\_\_\_.

- A) \$805 billion; \$2490 billion
- B) \$813 billion; \$3303 billion
- C) \$1,488 billion; \$3978 billion
- D) \$813 billion; \$2490 billion

30) Which of the following is NOT money?

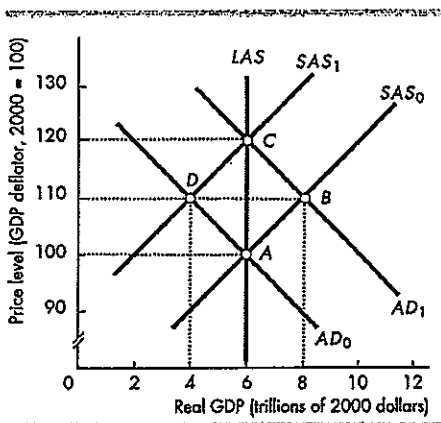
- A) checks in the checkbook
- B) checking deposits
- C) currency
- D) All of the above are money.

31) Which of the following is true?

- I. Checks are considered money because they can be used as a medium of exchange.
- II. Checks represent a transfer of money.
- A) I only
- B) neither I nor II
- C) II only
- D) both I and II

32) Credit cards are

- A) a part of M1 but not of M2.
- B) not a part of money because they are not a means of payment.
- C) a part of M2 but not a part of M1.
- D) a part of money because they are used to purchase goods and services.



33) In the above figure, suppose the economy is at point D. Which of the following occurs as a result of an open market purchase of bonds?

- A) an increase in exports
- B) a decrease in interest rates
- C) an increase in investment
- D) All of the above occur.



34) In the above figure, suppose the economy was initially in an equilibrium at point A. In the short run, where would the economy move if the Fed makes an open market purchase of bonds?

- A) A, that is, the economy would not change its equilibrium. B) B C) C D) D

35) In the above figure, suppose the economy is at a short run equilibrium at point B. Which of the following policy options for the Fed will move the economy toward its LAS?

- A) lowering the required reserve ratio  
 B) open market sale of bonds  
 C) lowering the discount rate  
 D) None of the above policy options will move the economy toward its LAS.

GDP	C	I	G	X	M
100	75	25	95	10	1
200	150	25	95	10	2
300	225	25	95	10	3
400	300	25	95	10	4
500	375	25	95	10	5
600	450	25	95	10	6
700	525	25	95	10	7
800	600	25	95	10	8
900	675	25	95	10	9
1000	750	25	95	10	10

36) In the above table, C is consumption expenditure, I is investment, G is government purchases, X is exports, and M is imports. All entries are in dollars. What is the marginal propensity to consume?

- A) 0.75 B) 0.25 C) 0.80 D) 0.20

37) In the above table, what is the level of aggregate planned expenditure when real GDP is equal to \$900 billion?

- A) \$675 B) \$796 C) \$1,714 D) \$814

38) In the above table, what is the unplanned inventory change when GDP is equal to \$400?

- A) \$26 B) -\$5 C) -\$26 D) \$5

39) In the above table, what is the equilibrium expenditure?

- A) \$200 B) \$1,000 C) \$500 D) \$700

40) In the above table. If investment were to increase by \$26 to a level of \$51 then equilibrium expenditure will

- A) increase by \$25. B) decrease by \$100. C) increase by \$100. D) decrease by \$50.