

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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MULTIPLE CHOICE (4 POINTS EACH)

- 1) The basic premise behind worker trade-offs in a market economy is that:
 - A) firms decide how much workers must work and workers decide how much leisure to have.
 - B) workers don't decide how much leisure to have. The amount of leisure depends on the number of hours they must work, which is determined by the firm.
 - C) workers decide how to allocate their time between work and leisure.
 - D) the trade-off between work and leisure is determined by factors other than what workers or firms would determine to be optimal.

- 2) Suppose the price of crude oil is \$95 per barrel in New York and \$85 per barrel in Texas, and the transaction costs for trading between the two markets are \$15 per barrel. What actions should you take to arbitrage this price difference?
 - A) Buy oil in Texas and sell oil in New York
 - B) Sell oil in Texas and buy oil in New York
 - C) Buy oil in both markets and wait for higher prices
 - D) Do not buy or sell oil in either market

- 3) The price of good A goes up. As a result, the demand for good B shifts to the left. From this we can infer that:
 - A) good A is used to produce good B.
 - B) good B is used to produce good A.
 - C) goods A and B are substitutes.
 - D) goods A and B are complements.

- 4) Along any downward-sloping straight-line demand curve:
 - A) both the price elasticity and slope vary.
 - B) the price elasticity varies, but the slope is constant.
 - C) the slope varies, but the price elasticity is constant.
 - D) both the price elasticity and slope are constant.

- 5) Suppose that, at the market clearing price of natural gas, the price elasticity of demand is -1.2 and the price elasticity of supply is 0.6. What will result from a price ceiling that is 10 percent below the market clearing price?
 - A) A shortage equal to 1.8 percent of the market clearing quantity
 - B) A shortage equal to 0.6 percent of the market clearing quantity
 - C) A shortage equal to 18 percent of the market clearing quantity
 - D) A shortage equal to 6 percent of the market clearing quantity

- 6) If the quantity of good A (Q_A) is plotted along the horizontal axis, the quantity of good B (Q_B) is plotted along the vertical axis, the price of good A is P_A , the price of good B is P_B and the consumer's income is I , then the slope of the consumer's budget constraint is:
 - A) $-Q_A/Q_B$.
 - B) $-Q_B/Q_A$.
 - C) $-P_A/P_B$.
 - D) $-P_B/P_A$.

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- 7) Suppose that a worker in Cornland can grow either 40 bushels of corn or 10 bushels of oats per year, and a worker in Oatland can grow either 20 bushels of corn or 5 bushels of oats per year. There are 20 workers in Cornland and 20 workers in Oatland. Which of the following statements is true?
- A) Both countries could gain from trade with each other.
 - B) Neither country could gain from trade with each other because Cornland has an absolute advantage in both goods.
 - C) Neither country could gain from trade with each other because neither one has a comparative advantage.
 - D) Oatland could gain from trade between the two countries, but Cornland definitively would lose.
- 8) New cars are normal goods. What will happen to the equilibrium price of new cars if the price of gasoline rises, the price of steel falls, public transportation becomes cheaper and more comfortable, auto-workers accept lower wages, and automobile insurance becomes more expensive?
- A) Price will rise.
 - B) Price will fall.
 - C) Price will stay exactly the same.
 - D) The price change will be ambiguous.
- 9) Denmark is an importer of computer chips and adds a \$5 per chip tariff to the world price of \$12 per chip. Suppose Denmark removes the tariff. Which of the following outcomes is not possible?
- A) More Danish-produced chips are sold in Denmark.
 - B) More foreign-produced chips are sold in Denmark.
 - C) Danish consumers of chips become better off.
 - D) Total surplus in the Danish chip market increases.
- 10) In the long run a company that produces and sells covers for cell phones incurs total costs of \$2,500 when output is 1,250 covers and \$4,000 when output is 1,500 covers. For this range of output, the cell phone cover company exhibits
- A) economies of scale.
 - B) constant returns to scale.
 - C) diseconomies of scale.
 - D) efficient scale.
- 11) Consider a monopolistically competitive firm in a market in long-run equilibrium. This firm is likely earning
- A) a positive economic profit since it is charging a price above marginal cost.
 - B) no economic profit since it is charging a price equal to its marginal cost.
 - C) a positive economic profit since it is charging a price above its average total cost.
 - D) no economic profit since it is charging a price equal to its average total cost.

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12) Consider a profit-maximizing monopoly pricing under the following conditions. The profit-maximizing quantity is 40 units, the profit-maximizing price is \$160, and the marginal cost of the 40th unit is \$120. If the good were produced in a perfectly competitive market, the equilibrium quantity would be 50, and the equilibrium price would be \$150. The demand curve and marginal cost curves are linear. What is the value of the deadweight loss created by the monopolist?

- A) \$40
B) \$100
C) \$200
D) \$400

13) Which of the following statements is/ (are) true of the prisoners' dilemma?

- (i) Rational self-interest leads neither party to confess.
(ii) Cooperation between the prisoners is difficult to maintain.
(iii) Cooperation between the prisoners is individually rational.

- A) (i) only
B) (ii) and (iii)
C) (i) and (iii)
D) (i), (ii), and (iii)

14) Bundle A contains 10 units of good X and 5 units of good Y. Bundle B contains 5 units of good X and 10 units of good Y. Bundle C contains 10 units of good X and 10 units of good Y. The consumer is indifferent between bundle A and bundle B. Assume that the consumer's preferences satisfy the four properties of indifference curves. Which of the following statements is correct?

- A) The consumer must prefer bundle C to either bundle A or B.
B) Bundle A and bundle B lie on the same indifference curve.
C) The consumer must prefer bundle B to bundle C.
D) Both A) and B) are correct.

15) Suppose that GDP (Y) is 5,000. Consumption is given by the equation $C = 500 + 0.5(Y - T)$. Investment (I) is given by the equation $I = 2,000 - 100r$, where r is the real interest rate in percent. Government spending (G) is 1,000 and taxes (T) is also 1,000. When a technological innovation changes the investment function to $I = 3,000 - 100r$:

- A) I rises by 1,000 and r rises by 10 percentage points.
B) I rises by 1,000 and r is unchanged.
C) I is unchanged and r rises by 10 percentage points.
D) I is unchanged and r rises by 15 percentage points.

16) In a large open economy, if an import quota is adopted, then:

- A) net exports remain unchanged, as imports and exports decrease by equal amounts, while the real exchange rate rises.
B) net exports remain unchanged, as imports and exports decrease by equal amounts, while the real exchange rate falls.
C) net exports rise and the real exchange rate rises.
D) net exports rise and the real exchange rate falls.

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- 17) Unemployment insurance increases the amount of frictional unemployment by:
- A) making workers more frantic in their search for new jobs.
 - B) inducing workers to accept the first job offer that they receive.
 - C) making employers more reluctant to lay off workers.
 - D) softening the economic hardship of unemployment.
- 18) If the national saving rate increases, the:
- A) economy will grow at a faster rate forever.
 - B) capital-labor ratio will increase forever.
 - C) economy will grow at a faster rate until a new, higher, steady-state capital-labor ratio is reached.
 - D) capital-labor ratio will eventually decline.
- 19) According to the theory of liquidity preference, if the supply of real money balances exceeds the demand for real money balances, individuals will:
- A) sell interest-earning assets in order to obtain non-interest-bearing money.
 - B) purchase interest-earning assets in order to reduce holdings of non-interest-bearing money.
 - C) purchase more goods and services.
 - D) be content with their portfolios.
- 20) Other things equal, an expected deflation can change demand by:
- A) lowering the demand for money, thus shifting the LM curve.
 - B) increasing the demand for money, thus shifting the LM curve.
 - C) raising the real interest rate for any given nominal interest rate, thus reducing desired investment.
 - D) lowering the real interest rate for any given nominal interest rate, thus increasing desired investment.
- 21) In the case of cost-push inflation, other things being equal:
- A) both the inflation rate and the unemployment rate rise at the same time.
 - B) the unemployment rate rises but the inflation rate falls.
 - C) the inflation rate rises but the unemployment rate falls.
 - D) both the inflation rate and the unemployment rate fall.
- 22) Other things the same, if the Japanese real interest rate were to increase, Japanese net capital outflow
- A) and net capital outflow of other countries would rise.
 - B) and net capital outflow of other countries would fall.
 - C) would rise, while net capital outflow of other countries would fall.
 - D) would fall, while net capital outflow of other countries would rise.

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- 23) Suppose the economy is in long-run equilibrium. If the government increases its expenditures, eventually the increase in aggregate demand causes price expectations to
- A) rise. This rise in price expectations shifts the short-run aggregate supply curve to the right.
 - B) rise. This rise in price expectations shifts the short-run aggregate supply curve to the left.
 - C) fall. This fall in price expectations shifts the short-run aggregate supply curve to the right.
 - D) fall. This fall in price expectations shifts the short-run aggregate supply curve to the left.
- 24) When inflation causes relative-price variability,
- A) consumer decisions are distorted and the ability of markets to efficiently allocate factors of production is impaired.
 - B) consumer decisions are distorted, but markets are still able to efficiently allocate factors of production.
 - C) consumer decisions are not distorted, but the ability of markets to efficiently allocate factors of production is impaired.
 - D) consumer decisions are not distorted and markets are still able to efficiently allocate factors of production.
- 25) The effects of unionization on wages in the sectors of the economy that are unionized causes the supply of labor in other sectors of the economy to
- A) decrease, raising wages in industries that are not unionized.
 - B) decrease, reducing wages in industries that are not unionized.
 - C) increase, raising wages in industries that are not unionized.
 - D) increase, reducing wages in industries that are not unionized.

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