

一、單選題，每題兩分，共五十分。請於試卷內之「選擇題作答區」依序作答。

1. Assume that steak and potatoes are complements. When the price of steak goes up, the demand curve for potatoes:
(A) shifts to the left.
(B) shifts to the right.
(C) remains constant.
(D) shifts to the right initially and then returns to its original position.
2. Ice cream can be frozen. In the short run the magnitude of the own price elasticity of demand for ice cream:
(A) is higher than in the long run.
(B) is lower than in the short run.
(C) is the same as in the long run.
(D) does not depend on the fact that ice cream can be frozen.

3. Consider the following three market baskets:

	Food	Clothing
A	15	18
B	13	19
C	14	17

If baskets B and C are on the same indifference curve, and if preferences are well defined and satisfy all basic assumptions, then:

- (A) A is preferred to C, but not to B.
(B) A is preferred to B, but not to C.
(C) A is preferred to both B and C.
(D) A is preferred neither to B nor to C.
4. Sue views hot dogs and hot dog buns as perfect complements in her consumption, and the corners of her indifference curves follow the 45-degree line. Suppose the price of hot dogs is \$5 per package (8 hot dogs), the price of buns is \$3 per package (8 hot dog buns), and Sue's budget is \$48 per month. What is her optimal choice under this scenario?
(A) 8 packages of hot dogs and 6 packages of buns.
(B) 8 packages of hot dogs and 8 packages of buns.
(C) 6 packages of hot dogs and 6 packages of buns.
(D) 6 packages of hot dogs and 8 packages of buns.

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5. The income-consumption curve
- (A) illustrates the combinations of incomes needed with various levels of consumption of a good.
 - (B) is another name for income-demand curve.
 - (C) illustrates the utility-maximizing combinations of goods associated with every income level.
 - (D) shows the utility-maximizing quantity of some good (on the horizontal axis) as a function of income (on the vertical axis).
6. Use the following two statements in answering this question:
- I. For all Giffen goods the substitution effect is larger than the income effect.
 - II. For all inferior goods the substitution effect is larger than the income effect.
- (A) I and II are true.
 - (B) I is true, and II is false.
 - (C) I is false, and II is true.
 - (D) I and II are false.
7. The variance of an investment opportunity:
- (A) cannot be negative.
 - (B) has the same unit of measure as the variable from which it is derived.
 - (C) is a measure of central tendency.
 - (D) is unrelated to the standard deviation.
8. John Brown's utility of income function is $U = \log(I+1)$, where I represents income. From this information you can say that
- (A) John Brown is risk neutral.
 - (B) John Brown is risk loving.
 - (C) John Brown is risk averse.
 - (D) We need more information before we can determine John Brown's preference for risk.
9. Use the following two statements to answer this question:
- I. The marginal product of labor is the slope of the line from the origin to the total product curve at that level of labor usage.
 - II. The average product of labor is the slope of the line that is tangent to the total product curve at that level of labor usage.
- (A) Both I and II are true.
 - (B) I is true, and II is false.

- (C) I is false, and II is true.
- (D) Both I and II are false.

10. Use the following two statements to answer this question:

- I. If the marginal product of labor is zero, the total product of labor is at its maximum.
 - II. If the marginal product of labor is at its maximum, the average product of labor is falling.
- (A) Both I and II are true.
 - (B) I is true, and II is false.
 - (C) I is false, and II is true.
 - (D) Both I and II are false.

11. Which of the following statements demonstrates an understanding of the importance of sunk costs for decision making?

- I. "Even though I hate my MBA classes, I can't quit because I've spent so much money on tuition."
 - II. "To break into the market for soap our firm needs to spend \$10M on creating an image that is unique to our new product. When deciding whether to develop the new soap, we need to take this marketing cost into account."
- (A) I only.
 - (B) II only.
 - (C) Both I and II.
 - (D) Neither I nor II.

12. Which of the following relationships is NOT valid?

- (A) Rising marginal cost implies that average total cost is also rising.
- (B) When marginal cost is below average total cost, the latter is falling.
- (C) When marginal cost is above average variable cost, the latter is rising.
- (D) none of the above.

13. A few sellers may behave as if they operate in a perfectly competitive market if the market demand is:

- (A) highly inelastic.
- (B) very elastic.
- (C) unitary elastic.
- (D) composed of many small buyers.

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14. The amount of output that a firm decides to sell has no effect on the market price in a competitive industry because
- (A) the market price is determined (through regulation) by the government.
 - (B) the firm's output is a small fraction of the entire industry's output.
 - (C) the firm supplies a different good than its rivals.
 - (D) the short run market price is determined solely by the firm's technology.
15. Price ceilings can result in a net loss in consumer surplus when the _____ curve is _____.
- (A) demand; very elastic.
 - (B) demand; very inelastic.
 - (C) supply; very inelastic.
 - (D) none of the above; price ceilings always increase consumer surplus.
16. A situation in which the unregulated competitive market outcome is inefficient because prices fail to provide proper signals to buyers and sellers is known as:
- (A) an imperfectly competitive market.
 - (B) a market failure.
 - (C) a deadweight loss.
 - (D) a disequilibrium.
17. If a monopolist sets her output such that marginal revenue, marginal cost and average total cost are equal, economic profit must be:
- (A) negative.
 - (B) positive.
 - (C) zero.
 - (D) indeterminate from the given information.
18. Under which of the following scenarios is it most likely that monopoly power will be exhibited by firms?
- (A) When there are few firms in the market and the demand curve faced by each firm is relatively inelastic.
 - (B) When there are many firms in the market and the demand curve faced by each firm is relatively inelastic.
 - (C) When there are few firms in the market and the demand curve faced by each firm is relatively elastic.
 - (D) When there are many firms in the market and the demand curve faced by each firm is relatively elastic.

19. Suppose a firm has market power and faces a downward sloping demand curve for its product, and its marginal cost curve is upward sloping. If the firm reduces its price, then:
- (A) producer surplus increases due to new buyers, but the producer surplus from existing customers declines due to the lower price.
 - (B) the change in producer surplus is transferred to consumers.
 - (C) the increase in consumer surplus is only due to the increase in quantity demanded.
 - (D) the sum of producer and consumer surplus remains the same, but surplus value is transferred from the producer to consumers.
20. You produce stereo components for sale in two markets, foreign and domestic, and the two groups of consumers cannot trade with one another. You will charge the higher price in the market with the
- (A) lower own price elasticity of demand (more inelastic demand).
 - (B) higher own price elasticity of demand (more elastic demand).
 - (C) larger teenage population.
 - (D) greater consumer incomes.
21. Excess capacity in monopolistically competitive industries results because in equilibrium
- (A) each firm's output level is too great to minimize average cost.
 - (B) each firm's output level is too small to minimize average cost.
 - (C) firms make positive economic profit.
 - (D) price equals marginal cost.
22. For a market with a linear demand curve and constant marginal cost of production, why are the reaction functions for the Cournot duopoly sellers also straight lines?
- (A) The reaction functions do not have to be straight lines, and they are only drawn this way in the book to keep the figures simple.
 - (B) Cournot thought the lines would be straight, but this was proven wrong by other economists.
 - (C) Marginal revenue is always linear when marginal costs are constant.
 - (D) We know that the marginal revenue curves for linear demand curves are also straight lines.
23. You are playing a game in which a dollar bill is auctioned. The highest bidder receives the dollar in return for the amount bid. However, the second-highest

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bidder must pay the amount that he or she bids, and gets nothing in return. The optimal strategy is:

- (A) to bid the smallest allowable increment below \$1.
- (B) to bid nothing.
- (C) to bid \$0.99.
- (D) to bid more than a dollar.

24. Use the following statements to answer this question:

- I. If mixed strategies are allowed, every game has at least one Nash equilibrium.
 - II. The maximin strategy is optimal in the game of "matching pennies."
- (A) Both I and II are true.
 - (B) I is true, and II is false.
 - (C) I is false, and II is true.
 - (D) Both I and II are false.

25. Assume that as the wage rate rises a worker's substitution effect for leisure is larger than the income effect. We can conclude that in this region, the worker's

- (A) labor supply curve will be backward bending.
- (B) labor supply curve will have the usual upward slope.
- (C) labor supply curve will be completely inelastic.
- (D) supply curve will be horizontal.

二、分析題，共五十分。

(一) 國際金融中有所謂「不可能三角」(tri-lemma)，描述一國貨幣政策、匯率、資本流動的關係，類似概念也廣受其他領域借鏡：

- (1) 請先描述國際金融 tri-lemma 下三個變數間的關係為何？(5分)
- (2) 請以臺灣及中國大陸為例，說明是否合乎 tri-lemma 政策選擇？(10分)
- (3) 近期比特幣破 10 萬美元，若某國資本管制同時將加密貨幣合法化，依照類似 tri-lemma 邏輯，其可能經濟後果為何？(10分)

(二) 房地產投資有所謂 Poterba 理論：

- (1) 請先簡述市場均衡下房價會由哪些因素決定？(5分)
- (2) 常有人說房地產價格已呈現「投機性泡沫」，請問其定義為何？(10分)
- (3) 請簡述近年「新青安」貸款內容，這對前述題(2)有無影響？(10分)

試題隨卷繳回