

系所組別： 經濟學系

考試科目： 總體經濟學

考試日期：0219，節次：3

※ 考生請注意：本試題 可 不可 使用計算機

I Multiple Choice Questions (Choose the best answer)(42%)(請依所列模式答題於答案卷)

1.	2.	3.	4.	5.	6.	7.
8.	9.	10.	11.	12.	13.	14.

1. Depreciation is

- (A) the sum of gross and net investment.
- (B) a stock variable that affects the economy's ability to produce.
- (C) the difference between gross investment and the capital stock.
- (D) one of the flow variables affecting the capital stock.

2. Suppose that the natural rate of unemployment is 4.5 percent and the actual rate of unemployment is 3.5 percent. Then cyclical unemployment is

- (A) 1 percent.
- (B) -1 percent.
- (C) 8 percent.
- (D) 0 percent.

3. Which of the following shifts the aggregate demand curve rightward?

- (A) An increase in the tax rate.
- (B) A decrease in the price level.
- (C) An increase in the quantity of money.
- (D) An increase in the exchange rate.

4. Which of the following would lead to a downward shift in the nation's production function?

- (A) Workers have more physical capital to work with.
- (B) Workers have engaged in on-the-job training.
- (C) Workers have acquired less human capital.
- (D) The size of the labor force has decreased.

5. Which of the following will shift the investment demand curve leftward?

- (A) A fall in the real interest rate.
- (B) The economy enters the expansion phase of a business cycle.
- (C) A decrease in the taxes paid by the business.
- (D) A decrease in the expected profit rate.

6. The short-run aggregate supply curve

- (A) shows that each producer is willing and able to produce at each income level holding constant potential GDP and all resource prices.
- (B) relates aggregate production and the price level holding constant potential GDP and all resource prices.
- (C) becomes vertical if there is excess production capacity within the economy.
- (D) shows a negative relationship between the price level and real national income holding constant potential GDP and all resource prices.

(背面仍有題目,請繼續作答)

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7. Which of the following causes a shift in the aggregate expenditure curve and a shift in the aggregate demand curve?

- I. A decrease in investment.
- II A change in the price level.
- III An increase in exports.

- (A) I and III.
- (B) I and II.
- (C) II and III.
- (D) III only.

8. Which of the following is true regarding induced taxes?

- I Induced taxes vary with disposable income.
- II. Induced taxes cause the multiplier effect to be greater than it would be otherwise.
- III. Induced taxes weaken the link between real GDP and disposable income.

- (A) I and II.
- (B) I and III.
- (C) II and III.
- (D) I, II and III.

9. Which of the following is true regarding the quantity theory of money?

- I The theory predicts that in the long run the inflation rate equals the money growth rate minus the growth rate of potential GDP.
- II. The theory predicts that countries with high growth rates of money will have high inflation rates.
- III. The long-run U.S. relationship between money growth and inflation supports the theory.

- (A) I and II.
- (B) II and III.
- (C) I and III.
- (D) I, II and III.

10. Assuming that GDP currently equals potential GDP, a cost-push inflation could result from which of the following?

- (A) A decrease in tax rates.
- (B) An increase in the labor force.
- (C) A large crop failure that boosts the prices of raw food materials.
- (D) An increase in the nation's capital stock.

11. The country of B is experiencing an economic expansion. Place the following events in the proper sequence to describe what will occur.

- I The quantity of capital increases.
- II Firms increase investment.

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III Labor productivity increases.

IV Diminishing returns to capital occur.

(A) IV, I, II, III.

(B) II, I, III, IV.

(C) III, I, II, IV.

(D) I, II, IV, III.

12. Which of the following statements are true regarding feedback-rule policies?

I The actions from a feedback-rule policy depend on the behavior of the economy.

II Monetarists generally support the use of feed-back-rule policies..

(A) Only I.

(B) Only II.

(C) Neither I nor II.

(D) Both I and II.

13. Which of the following ideas apply to the neoclassical growth theory?

I. The rate of technological change influences the rate of economic growth.

II. Technological change promotes saving and investment.

III. Convergence of economic growth rates across countries.

(A) Only I.

(B) Only III.

(C) I and II.

(D) I, II and III.

14. Which of the following can occur as a result of unanticipated inflation in the labor market?

I. A redistribution of wealth from firms to workers.

II. Employment and unemployment both fall.

III. Labor turnover because of falling real wages.

(A) I and II.

(B) I and III.

(C) I only.

(D) I, II and III.

II. Brief Answer Questions (答案若非整數，請四捨五入後，以小數點後二位呈現答案)(58%)

1. An economy is described by the following functions:

$$C = 50 + .8Y_d$$

$$\bar{I} = 70$$

$$\bar{G} = 200$$

$$\bar{TR} = 100$$

$$t = 0.20$$

(背面仍有題目，請繼續作答)

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where $C, Y_d, \bar{I}, \bar{G}, \bar{TR}, t$ in order are consumption, disposable income, investment,

government expenditure, transfer payments, and income tax rate.

(A) Calculate the equilibrium level of income and the multiplier in this model. (8%)

(B) Calculate the fiscal budget surplus. (4%)

(C) Suppose that t increase to 0.25. What is the new equilibrium income? The new multiplier? (8%)

(D) Calculate the change in the budget surplus. Would you expect the change in the surplus to be more or less if c (marginal propensity to consumption)=0.9 rather than 0.8? (6%)

(E) Calculate and explain the multiplier when $t=1$. (6%)

2. Plot the figure to comment the statement "Crowding out is complete in the liquidity trap." (5%)

3. Use the Baumol-Tobin transactions demand approach to calculate the interest elasticity of money demand for transaction. (5%)

4. Assume you have the following information about a macro model:

Expenditure sector:

$$S_p = C + I + G + NX$$

$$C = 110 + (2/3)Y_D$$

$$Y_D = Y - TA + TR$$

$$TA = (1/4)Y + 20$$

$$TR = 80$$

$$I = 250 - 5i$$

$$G = 130$$

$$NX = -30$$

money sector:

$$M = 500$$

$$P = 1$$

$$m_d = (1/2)Y + 400 - 20i$$

Where NX is net exports, C is consumption, I is investment, TA is tax revenues, TR is transfer payment, i is the interest rate, G is government expenditure, M is money supply, m_d is real money demand.

(A) Calculate the equilibrium values of investment, real money demand, and tax revenues. (12%)

(B) How much of investment (I) will be crowded out if the government increases spending by $\Delta G = 100$? (4%)