

(A) 以下 25 題皆為單選題，請選出最適當之答案：每題 2 分。

1. Decreasing returns to scale may occur as increasing the amount of inputs used

- A) increases specialization.
- B) always increases the amount of output produced.
- C) may cause coordination difficulties.
- D) increases efficiency.

2. If two events are perfectly positively correlated, then

- A) diversification is not necessary since there is no risk.
- B) diversification eliminates all risk.
- C) diversification does not reduce risk at all.
- D) diversification only cuts the risk in half.

3. Game theory shows that

- A) sometimes pursuing profit maximization will not yield the highest joint profit.
- B) interdependencies between firms have to be taken into account when few firms dominate the market.
- C) in an oligopolistic market firms are likely to collude.
- D) All of the above.

4. The market supply curve is found by

- A) horizontally summing all individual supply curves.
- B) vertically summing all individual supply curves.
- C) Either A or B above since they both give the same answer.
- D) None of the above.

5. When one person consumes a nonexcludable good,

- A) others cannot be prevented from also consuming it.
- B) it can be provided to others for no additional cost.
- C) the amount available for others to consume is reduced.
- D) any other users will receive zero economic rent from it.

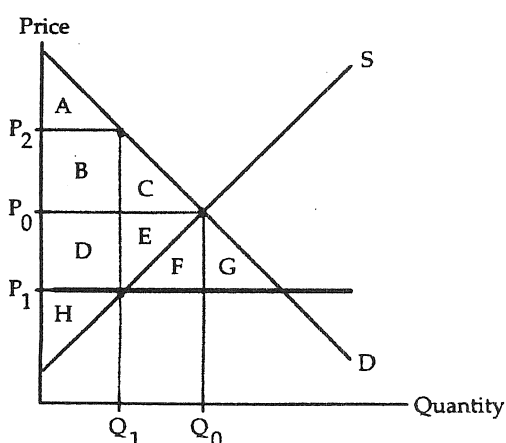
6. With an increase in income, we can predict that a consumer will choose a new market basket

- A) on a lower indifference curve.
- B) on the same indifference curve but the new budget line.
- C) on a higher indifference curve that passes through the new budget line.
- D) on a higher indifference curve that is tangent to the new budget line

7. If people stand to produce at lower cost when specializing and producing in larger quantities

- A) they cannot gain from trade because each one is just as potentially productive as another.
- B) they cannot gain from trade because most people's wants can be easily satisfied with what they can produce themselves.

- C) they cannot gain from trade if they have similar tastes.
 D) they can gain from trade by specializing and increasing productivity.
8. When will the substitution effect of a wage increase cause a fall in the amount of labor employed?
 A) Always.
 B) When labor is not a regressive factor.
 C) When labor and capital are substitutes in production.
 D) When labor and capital are complements in production.
9. The following questions refer to the accompanying diagram which shows the effects of a price ceiling. The initial price and quantity are P_0 and Q_0 , respectively, and the price ceiling is imposed at the price P_1 . Assume that none of the potential deadweight loss can be avoided.



Refer to Price Ceiling. Area $B + D$ represents

- A) the deadweight loss due to the price ceiling.
 B) the fall in consumers' surplus caused by the imposition of the price ceiling.
 C) the value of the time and resources spent by consumers to acquire the limited supply.
 D) the post-ceiling profits earned by the producers of the good.

10. Monopsonies are likely to occur when:

- A) there is only one buyer
 B) there is only one seller
 C) heterogeneous products
 D) none of the above

11. The short-run supply curve overlays the:

- A) short-run marginal cost curve
 B) short-run marginal cost curve above the short-run average cost curve
 C) short-run average cost curve
 D) short-run average cost curve above the short-run marginal cost curve

12. An indifference curve with a positive slope means that:

- A) the goods have a constant MRS
- B) the transitivity principle is violated
- C) the goods must be complements
- D) at least one of the goods is a "bad"

13. Consumer surplus is:

- A) the difference between the substitution and income effect
- B) the price one is willing to pay divided by its actual price
- C) the difference between the price one is willing to pay and the price one has to pay
- D) negative for an inferior good

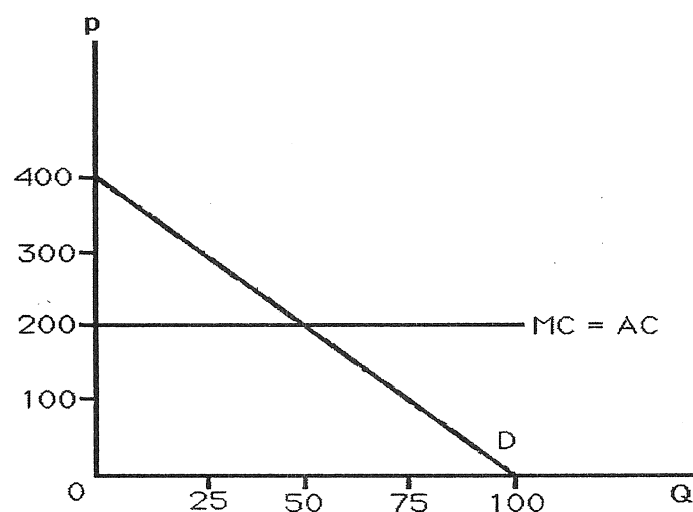
14. Under first degree price discrimination, a firm maximizes profit by:

- A) producing where price equal to average cost
- B) producing where the marginal cost curve meets the demand curve
- C) producing where the difference between marginal cost and the demand curve is greatest.
- D) none of the above

15. The government decides to impose a 10 cent tax on a good in a perfectly competitive market. If the elasticity of demand is $-.7$ and the elasticity of supply is $.4$, the price paid by consumers:

- A) falls by more than 10 cents
- B) falls by less than 10 cents
- C) rises by more than 10 cents
- D) rises by less than 10 cents

16.



The above figure shows the demand and cost curves facing a monopoly. The monopoly maximizes profit by selling

- A) 0 units.
- B) 25 units.
- C) 50 units.
- D) 75 units.

17. Bob invests \$50 in an investment that has a 50% chance of being worth \$100 and a 50% chance of being worth \$0. From this information we can conclude that Bob is NOT

- A) risk loving.
- B) risk neutral.
- C) risk averse.
- D) rational.

18. In the relevant price range a demand curve for a Giffen good would be

- A) upward sloping.
- B) downward sloping.
- C) horizontal.
- D) vertical.

19. The expansion of capital that can occur in the long-run but not, by definition, in the short-run, means that the long-run supply is

- A) perfectly horizontal while the short-run supply curve is upward sloping.
- B) sloping downwards while the short-run supply curve is upward sloping.
- C) less elastic than the short-run supply curve.
- D) more elastic than the short-run supply curve.

20. When investment is possible, why is the supply of current consumption upward sloping?

- A) Because capital will be more productive in the future than in the present.
- B) Because people prefer to have goods today over goods tomorrow.
- C) Because of diminishing marginal returns to capital.
- D) Because higher interest rates lead to increased investment.

21. If the wages of loggers went up, the supply of logs would:

- A) fall, thereby shifting to the right.
- B) fall, thereby shifting to the left.
- C) rise, thereby shifting to the right.
- D) rise, thereby shifting to the left.

22. Which of the following would cause a rightward shift in the labor demand curve?

- A) Manna from heaven.
- B) A rise in the wage rate.
- C) A rise in workers' marginal productivity.
- D) A decline in workers' nonlabor incomes.

23. The intertemporal budget constraint:

- A) shows the trade-off between labor and leisure
- B) shows the net present value of two goods
- C) shows the trade-off between consumption in two different periods
- D) All the above are correct

24. McDonalds has a short turnover time in its workforce. These "temporary" workers create high training costs. In response, McDonalds offers a training wage for two month. After which, the wage jumps upward. McDonalds faces a problem with:

- A) moral hazard
- B) residual claimant
- C) adverse selection
- D) all of the above

25. Assuming that a firm is in a perfectly competitive market with homogeneous technology. If the minimum value of the long-run average cost is \$12, then firms will end or exit the market until the price:

- A) is less than \$12
- B) is equal to \$12
- C) is greater than \$12
- D) cannot tell from information given

(B) 簡答題(共 4 題，每題 5 分，中英文作答皆可)

1. Explain the difference between the Fisher effect and the international Fisher effect.
2. Explain the difference between the Keynesian view and the classical economists' view of the labor supply curve.
3. Explain verbally and graphically the Pigou effect.
4. What factors can cause the long-run aggregate supply curve to shift rightward?

(C) 問答題 (中英文作答皆可)

1. Who developed the neoclassical growth model? Why is the model also called the exogenous growth model? Describe the major difference between the exogenous growth model and the new growth theory? (7 分)
2. Briefly explain the difference between the new classical school of the business cycle theory and the real business cycle (RBC) theory; Also use graphs to show their difference. (9 分)
3. Milton Friedman and other monetarists challenged the Keynesian view of the Phillips Curve. Explain monetarist assertions of the Phillips Curve from both short-run and long-run perspective

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(use graph to support your explanation). What's the implication we can draw about the Curve from the Lucas critique. (14 分)