

- 請依題號順序於「選擇題作答區」內作答。
 - 單選題, 共 25 題, 每題 4 分。
1. If an individual's utility function for coffee (x) and cream (y) is given by $U(x, y) = \min(x, 5y)$, p_x and p_y are prices, and I is income, the demand function for coffee is given by
 - (a) $x = \frac{I}{2p_x}$.
 - (b) $x = \frac{I}{p_x + p_y}$.
 - (c) $x = \frac{I}{p_x + 0.2p_y}$.
 - (d) $x = \frac{I}{(p_x + p_y)^2}$.
 2. A backward-bending labor supply curve implies that
 - (a) the substitution effect dominates the income effect at higher wage rates but not at lower wage rates.
 - (b) the substitution effect dominates the income effect at lower wage rates but not at higher wage rates.
 - (c) leisure is an inferior good.
 - (d) workers are irrational.
 3. When the prices were $(\$4, \$1)$, Vanessa chose the bundle $(x, y) = (8, 6)$. Now at the new prices, (p_x, p_y) , she chooses the bundle $(x, y) = (7, 9)$. For Vanessa's behavior to be consistent with the weak axiom of revealed preference, it must be that
 - (a) $p_y = 4p_x$.
 - (b) $4p_y < p_x$.
 - (c) $3p_y < p_x$.
 - (d) $p_x < 3p_y$.
 4. Which of the following is a necessary condition for a good to be a "Giffen good" ?
 - (a) The good must be a luxury good.
 - (b) The substitution effect must be stronger than the income effect.
 - (c) The good must be an inferior good, and the income effect must outweigh the substitution effect.
 - (d) The good must have many close substitutes.
 5. Import quotas and tariffs produce similar results. Which of the following is not one of those results?
 - (a) The domestic price of the good increases.
 - (b) Consumer surplus of domestic consumers increases.
 - (c) Producer surplus of domestic producers increases.
 - (d) A deadweight loss is experienced by the domestic country.

6. Two firms, A and B, each currently emit 100 tons of chemicals into the air. The government has decided to reduce the pollution and from now on will require a pollution permit for each ton of pollution emitted into the air. The government gives each firm 40 pollution permits, which it can either use or sell to the other firm. It costs Firm A \$200 for each ton of pollution that it eliminates before it is emitted into the air, and it costs Firm B \$100 for each ton of pollution that it eliminates before it is emitted into the air. It is likely that
- (a) Firm A will buy all of Firm B's pollution permits. Each one will cost between \$100 and \$200.
 - (b) Firm B will buy all of Firm A's pollution permits. Each one will cost between \$100 and \$200.
 - (c) Both firms will use their own pollution permits.
 - (d) Firm A will buy some of Firm B's pollution permits. Each one will cost less than \$100.
7. What causes the Tragedy of the Commons?
- (i) Social and private incentives differ.
 - (ii) Common resources are not rival in consumption and are not excludable.
 - (iii) Common resources are not excludable but are rival in consumption.
- (a) (i) only
 - (b) (ii) only
 - (c) (i) and (ii) only
 - (d) (i) and (iii) only
8. A competitive firm with output y has a production function $y = (2x_1 + x_2)^{1/2}$, where x_1 and x_2 are inputs used in production. The firm produces the output minimizing cost. With input prices w_1 and w_2 , which of the following is true?
- (a) The firm has L -shaped isoquants.
 - (b) The firm must use the cheaper input.
 - (c) The firm must use only input x_1 if $w_1 < 2w_2$.
 - (d) The technology has increasing returns to scale.
9. A competitive firm has a single factory with the cost function $c(y) = 4y^2 + 89$ and produces 28 units in order to maximize profits. Although the price of output does not change, the firm decides to build a second factory with the cost function $c(y) = 8y^2 + 39$. To maximize its profits, how many units should it produce in the second factory?
- (a) 14
 - (b) 21
 - (c) 9
 - (d) 13

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10. An industry has two colluding firms that act so as to maximize total profit in the industry and then split the profits equally. Firm 1 has cost function $c(y) = 8y$. Firm 2 has cost function $c(y) = y^2$. Each firm produces an integer number of units. Market demand is given by $Y(p) = 56 - p$.
- (a) Firm 1 should produce 10 units and firm 2 should produce 10 units.
 - (b) Firm 1 should produce 20 units and firm 2 should produce 4 units.
 - (c) Each firm should produce 12 units.
 - (d) Firm 1 should produce 24 units and firm 2 should produce 2 units.
11. In the town of Giving, each of the $N > 2$ residents has \$100. They are told that they can all voluntarily contribute to a fund that will be evenly divided among all residents. If \$F are contributed to the fund, the local government will match the private contributions so that the total amount to be divided is \$2F. That is, each resident will get back a payment of $\$2F/N$ when the fund is divided. If the people in town care only about their own net incomes, in Nash equilibrium, how much will each person contribute to the fund?
- (a) \$50
 - (b) \$20
 - (c) \$10
 - (d) \$0
12. Nash equilibria can be used to make predictions about human behavior in noncooperative games. Behavioral game theory studies actual human interaction, and has found inconsistencies between observed human behavior and Nash-predicted behavior. Which of the following is NOT an inconsistency pointed out by behavioral economists?
- (a) In ultimatum games, proposers should always offer to give responders the minimum possible split, regardless of whether it is perceived as "unfair" or not.
 - (b) In ultimatum games, offers perceived as "unfair" are frequently rejected.
 - (c) In ultimatum games, responders are less likely to turn down "unfair" offers if the dollar amount is large.
 - (d) In ultimatum games, men tend to receive more favorable divisions, particularly when divisions are proposed by women.
13. In a vote between options A, B, and C, option C wins. When option B is eliminated and a vote is taken between option A and option C, option A wins. The voting system used fails to satisfy which of Arrow's properties of a desirable voting system?
- (a) unanimity
 - (b) transitivity
 - (c) independence of irrelevant alternatives
 - (d) No dictators

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14. Two countries A and B have the same aggregate production function $Y = A\sqrt{KH}$. In addition, they have the same level of technology and same level of output. However, if country A adds one more unit of capital, it will have a larger increase in output than if country B were to do the same. What can you infer from this?
- (a) Country A has a lower level of capital stock K than country B.
 - (b) Country A and country B have the same level of total efficiency units of labor H .
 - (c) Country A has a higher level of capital stock K than country B.
 - (d) Country A and country B have the same level of capital stock K .
15. According to the Solow growth model, given the levels of total efficiency units of labor and technology,
- (a) increases in the saving rate is the sole reason for sustained economic growth.
 - (b) increases in the rate of physical capital accumulation can be the sole reason for sustained economic growth.
 - (c) there is a maximum fixed level of GDP that an economy can achieve by increasing saving.
 - (d) the physical capital stock does not play any role in the determination of the steady-state equilibrium level of GDP.
16. Which of the following statements correctly highlights a difference between countries with extractive economic institutions and countries with inclusive economic institutions?
- (a) Entry barriers for new businesses are likely to be higher in countries with extractive economic institutions than in countries with inclusive economic institutions.
 - (b) Entry barriers for new businesses are likely to be lower in countries with extractive economic institutions than in countries with inclusive economic institutions.
 - (c) Countries with extractive economic institutions typically have worse geographical conditions compared to countries with inclusive economic institutions.
 - (d) Countries with extractive economic institutions typically have better geographical conditions compared to countries with inclusive economic institutions.
17. Over time both real GDP and the price level have trended upward. Which of these trends would the classical dichotomy say could be explained by an upward trend in the money supply?
- (a) both the upward trend in real GDP and the upward trend in the price level.
 - (b) the upward trend in real GDP but not the upward trend in the price level.
 - (c) the upward trend in the price level but not the upward trend in real GDP.
 - (d) neither the upward trend in the price level nor the upward trend in real GDP.

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18. Which of the following statements is TRUE?
- (a) Countercyclical monetary policy stimulates an economy during a recession by shifting the labor demand curve to the left.
 - (b) Countercyclical monetary policy slows down the growth rate of an economy during an expansion by shifting the labor supply curve to the right.
 - (c) Countercyclical fiscal policy slows down the growth rate of an economy during an expansion by shifting the labor demand curve to the left.
 - (d) Countercyclical fiscal policy slows down the growth rate of an economy during an expansion by shifting the labor demand curve to the right.
19. The primary argument against active monetary and fiscal policy is that
- (a) attempts to stabilize the economy do not constitute a proper role for government in a democratic society.
 - (b) these policies affect the economy with a long lag.
 - (c) these policies affect the economy too quickly and with too much impact.
 - (d) history demonstrates that interest rates respond unpredictably to active policies, leading to unpredictable effects on income.
20. If the government reduced the minimum wage and pursued contractionary monetary policy, then in the long run
- (a) both the unemployment rate and the inflation rate would be lower.
 - (b) the unemployment rate would be lower and the inflation rate would be higher.
 - (c) the unemployment rate would be higher and the inflation rate would be lower.
 - (d) the unemployment rate and the inflation rate would be higher.
21. According to the quantity equation, the price level would change less than proportionately with a rise in the money supply if there were also
- (a) either a rise in output or a rise in the rate at which money changes hands.
 - (b) either a rise in output or a fall in the rate at which money changes hands.
 - (c) either a fall in output or a rise in the rate at which money changes hands.
 - (d) either a fall in output or a fall in the rate at which money changes hands.
22. If saving is greater than domestic investment, then
- (a) there is a trade deficit and $Y > C + I + G$.
 - (b) there is a trade deficit and $Y < C + I + G$.
 - (c) there is a trade surplus and $Y > C + I + G$.
 - (d) there is a trade surplus and $Y < C + I + G$.

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23. After which of the following shifts would we know which direction interest rates would change?
- (a) Government decides cut back on its borrowing and households that are uncertain about the future decide to save more money in case of an emergency.
 - (b) People expect their incomes in the future to be higher and the population ages so that many more people are saving for retirement.
 - (c) Firms find new investment opportunities that they want to borrow money to invest in and the population ages so that many more people are saving for retirement.
 - (d) Government introduces subsidies for greater capital investment and businesses are uncertain about the future business environment and so retain more of their earnings.
24. Germany decided to fund deficit spending in the early 1920s by printing more and more currency. This method of obtaining revenue is called _____ and it resulted in _____ for Germany.
- (a) Seigniorage; deflation
 - (b) Hyperinflation; deflation
 - (c) Seigniorage; hyperinflation
 - (d) Hyperinflation; seigniorage
25. Which of the following statements is TRUE?
- (a) An undervalued currency can be maintained for a longer period of time, while an overvalued currency can be maintained only for a limited time.
 - (b) An overvalued currency can be easily maintained indefinitely, while an undervalued currency can be maintained only for a limited time.
 - (c) Both undervalued and overvalued currencies can be maintained indefinitely.
 - (d) Both undervalued and overvalued currencies can be maintained only for a limited time.

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