

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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I. MULTIPLE CHOICE (60%, 3% for each)

1. In the circular-flow model of the economy,
 - a. factors of production flow from government to firms.
 - b. goods and services flow from households to firms.
 - c. income paid to the factors of production flows from firms to households.
 - d. spending on goods and services flows from firms to households.
2. Suppose a gardener produces both green beans and corn in her garden. If she must give up 14 bushels of corn to get 5 bushels of green beans, then her opportunity cost of 1 bushel of green beans is
 - a. 0.36 bushel of corn.
 - b. 2.8 bushels of corn.
 - c. 14 bushels of corn.
 - d. 70 bushels of corn.
3. If an increase in income decreases the demand for a good, then the good is a(n)
 - a. substitute good.
 - b. complementary good.
 - c. normal good.
 - d. inferior good.
4. A tax imposed on the sellers of a good will raise the
 - a. price paid by buyers and lower the equilibrium quantity.
 - b. price paid by buyers and raise the equilibrium quantity.
 - c. effective price received by sellers and lower the equilibrium quantity.
 - d. effective price received by sellers and raise the equilibrium quantity.
5. Suppose Lauren, Leslie and Lydia all purchase bulletin boards for their rooms for \$15 each. Lauren's willingness to pay was \$35, Leslie's willingness to pay was \$25, and Lydia's willingness to pay was \$30. Total consumer surplus for these three would be
 - a. \$15.
 - b. \$30.
 - c. \$45.
 - d. \$90.
6. For a firm in a competitive market, an increase in the quantity produced by the firm will result in
 - a. a decrease in the product's market price.
 - b. an increase in the product's market price.
 - c. no change in the product's market price.
 - d. either an increase or no change in the product's market price depending on the number of firms in the market.
7. When a natural monopoly exists, it is
 - a. always cost effective for government-owned firms to produce the product.
 - b. never cost effective for one firm to produce the product.
 - c. always cost effective for two or more private firms to produce the product.
 - d. never cost effective for two or more private firms to produce the product.

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8. Suppose a market is initially perfectly competitive with many firms selling an identical product. Over time, however, suppose the merging of firms results in the market being served by only three or four firms selling this same product. As a result, we would expect
- a. an increase in market output and an increase in the price of the product.
 - b. an increase in market output and an decrease in the price of the product.
 - c. a decrease in market output and an increase in the price of the product.
 - d. a decrease in market output and a decrease in the price of the product.
9. Rosie's Flower Shop sells floral arrangements for \$20 each. If Rosie hires 10 workers, she can sell 600 arrangements per week. If she hires 11 workers, she can sell 650 arrangements per week. Rosie pays each of her workers \$400 per week. Which of the following is correct?
- a. For the 11th worker, the marginal profit is \$1,000.
 - b. For the 11th worker, the marginal revenue product is \$1,000.
 - c. The firm is maximizing its profit.
 - d. If the firm is employing 11 workers, then its profit would increase if it cut back to 10 workers.
10. Government programs that take money from high-income people and give it to low-income people typically
- a. improve economic efficiency by reducing poverty.
 - b. reduce economic efficiency because they distort incentives.
 - c. have no effect on economic efficiency because they both reduce poverty and distort incentives.
 - d. sometimes improve, sometimes reduce, and sometimes have no effect on economic efficiency.
11. The CPI is more commonly used as a gauge of inflation than the GDP deflator is because
- a. the CPI is easier to measure.
 - b. the CPI is calculated more often than the GDP deflator is.
 - c. the CPI better reflects the goods and services bought by consumers.
 - d. the GDP deflator cannot be used to gauge inflation.
12. Which of the following statements about GDP is correct?
- a. GDP measures two things at once: the total income of everyone in the economy and the total expenditure on the economy's output of goods and services.
 - b. Money continuously flows from households to firms and then back to households, and GDP measures this flow of money.
 - c. GDP is generally regarded as the best single measure of a society's economic well-being.
 - d. All of the above are correct.
13. Providing training for unemployed individuals is primarily intended to reduce
- a. frictional unemployment.
 - b. seasonal unemployment.
 - c. structural unemployment.
 - d. cyclical unemployment.

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14. Which of the following statements is correct?
 - a. The expected future profitability of a corporation influences the demand for that corporation's stock.
 - b. When a corporation sells stock as a means of raising funds it is engaging in debt finance.
 - c. The owners of bonds sold by the NCNU Corporation are part owners of that corporation.
 - d. All bonds are, by definition, perpetuities.
15. An increase in the money supply might indicate that the Fed had
 - a. purchased bonds in an attempt to increase the federal funds rate.
 - b. purchased bonds in an attempt to reduce the federal funds rate.
 - c. sold bonds in an attempt to increase the federal funds rate.
 - d. sold bonds in an attempt to reduce the federal funds rate.
16. According to the classical dichotomy, which of the following is *not* influenced by monetary factors?
 - a. unemployment
 - b. the price level
 - c. nominal interest rates
 - d. All of the above are correct.
17. Julie and John are American residents. Julie buys stock issued by a Japanese company. John opens a sporting goods store in Mexico. Whose purchase, by itself, increases the U.S.'s net capital outflow?
 - a. Julie's
 - b. John's
 - c. both Julie's and John's
 - d. neither Julie's nor John's
18. According to purchasing power parity, if over the course of a year the price level in the U.S. rises more than in Japan, then which of the following falls?
 - a. the U.S. real exchange rate, but not the U.S. nominal exchange rate
 - b. the U.S. nominal exchange rate, but not the U.S. real exchange rate
 - c. the U.S. nominal exchange rate and the U.S. real exchange rate
 - d. neither the real exchange rate nor the nominal exchange rate
19. If output is above its natural rate, then according to sticky-wage theory
 - a. workers and firms will strike bargains for lower wages. In response to the lower wages firms will produce less at any given price level.
 - b. workers and firms will strike bargains for lower wages. In response to the lower wages firms will produce more at any given price level.
 - c. will strike bargains for higher wages. In response to the higher wages firms will produce less at any given price level.
 - d. workers and firms will strike bargains for higher wages. In response to the higher wages firms will produce more at any given price level.

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20. Suppose that the money supply increases. In the short run, this increases prices according to
- a. both the short-run Phillips curve and the aggregate demand and aggregate supply model.
 - b. neither the short-run Phillips curve nor the aggregate demand and aggregate supply model.
 - c. the short-run Phillips curve, but not the aggregate demand and aggregate supply model.
 - d. the aggregate demand and aggregate supply model but not the short-run Phillips curve.

II. SHORT ANSWER (40%, 10% for each)

1. Using a supply and demand diagram, show a labor market with a binding minimum wage. Use the diagram to show those who are helped by the minimum wage and those who are hurt by the minimum wage.
2. Use a graph to demonstrate why a profit-maximizing monopolistically competitive firm must operate at excess capacity. Explain why a perfectly competitive firm is not subject to the same constraint.
3. Derive the relation between savings, domestic investment, and net capital outflow using the national income accounting identity.
4. Suppose that the government increases expenditures by \$150 billion while increasing taxes by \$150 billion. Suppose that the MPC is 0.8 and that there are no crowding out or accelerator effects. What is the combined effects of these changes?