

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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MULTIPLE CHOICE (4 POINTS EACH)

1. Suppose the supply of natural gas is perfectly inelastic, and the price elasticity of demand for natural gas is -0.4 . If the government imposes a binding price ceiling for natural gas at a price that is 20 percent below the market equilibrium price, what is the impact of this policy on the market quantity?
A) Excess demand equals 80 percent of the market equilibrium quantity.
B) Excess demand equals 8 percent of the market equilibrium quantity.
C) Excess demand equals 16 percent of the market equilibrium quantity.
D) Excess demand equals 1.6 percent of the market equilibrium quantity.
2. Jane is trying to decide which courses to take next semester. She has narrowed down her choice to two courses, Econ 1 and Econ 2. Now she is having trouble and cannot decide which of the two courses to take. It's not that she is indifferent between the two courses, she just cannot decide. An economist would say that this is an example of preferences that:
A) are not transitive.
B) are incomplete.
C) violate the assumption that more is preferred to less.
D) all of the above.
3. Recent research estimates that the short-run price elasticity of demand for gasoline is -0.3 , and the long-run price elasticity of demand is -1.4 . What happens if the government increases the gasoline tax?
A) Consumer expenditures on gasoline increase over the short run and decline over the long run.
B) Consumer expenditures on gasoline decline over the short run and increase over the long run.
C) Consumer expenditures on gasoline increase over the short run and long run.
D) Consumer expenditures on gasoline decrease over the short run and long run.
4. Jack is near retirement and worried that if the stock market falls he will not be able to wait to take his funds out, and will have to sell at the bottom of the market. Richard thinks the probability of a stock market downturn is the same, but he is only 40 and could therefore wait for another turnaround. They face the same budget line. Jack's risk/return indifference curve:
A) will be concave; Richard's will be convex.
B) will be convex; Richard's will be concave.
C) will be tangent to the budget line at a point to the right of Richard's.
D) will be tangent to the budget line at a point to the left of Richard's.
5. NCNU employs 100 workers at a wage rate of \$10 per hour, and 50 units of capital at a rate of \$21 per hour. The marginal product of labor is 3, and the marginal product of capital is 5.
NCNU:
A) could reduce the cost of producing its current output level by employing more capital and less labor.
B) could reduce the cost of producing its current output level by employing more labor and less capital.
C) could increase its output at no extra cost by employing more capital and less labor.
D) is producing its current output level at the minimum cost.

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6. We observe that both the price of and quantity sold of golf balls are rising over time. This is due to:
- A) continual improvements in the technology used to produce golf balls.
 - B) increases in the price of golf clubs over time.
 - C) decreases in membership fees for country clubs with golf facilities.
 - D) more stringent professional requirements on the quality of golf balls requiring producers to use more expensive raw materials.
7. Any risk-averse individual would always:
- A) take a 10% chance at \$100 rather than a sure \$10.
 - B) take a 50% chance at \$4 and a 50% chance at \$1 rather than a sure \$1.
 - C) take a sure \$10 rather than a 10% chance at \$100.
 - D) do B or C above.
8. If a graph of a perfectly competitive firm shows that the point occurs where marginal revenue is above average variable cost but below average total cost,
- A) the firm is earning negative profit, and will shut down rather than produce that level of output.
 - B) the firm is earning negative profit, but will continue to produce where in the short run.
 - C) the firm is still earning positive profit, as long as variable costs are covered.
 - D) the firm is covering explicit, but not implicit, costs.
9. In an increasing-cost industry, expansion of output:
- A) causes input prices to rise as demand for them grows.
 - B) causes economies of scale to occur.
 - C) leaves input prices constant as input demand grows.
 - D) occurs under conditions of increasing returns to scale.
10. Which of the following is NOT true for monopoly?
- A) The profit maximizing output is the one at which marginal revenue and marginal cost are equal.
 - B) At the profit maximizing output, price equals marginal cost.
 - C) The profit maximizing output is the one at which the difference between total revenue and total cost is largest.
 - D) The monopolist's demand curve is the same as the market demand curve.
11. The efficiency wage is:
- A) lower than the market-clearing wage, to allow managers the resources to monitor shirking.
 - B) higher than the market-clearing wage, to reward workers for informing on others who shirk.
 - C) lower than the market-clearing wage, because of shirking done by managers.
 - D) higher than the market-clearing wage, to penalize shirking.
12. Import tariffs generally result in:
- A) higher domestic prices.
 - B) less consumer surplus.
 - C) more producer surplus for domestic producers.
 - D) all of the above

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13. 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.
14. For a closed economy, GDP is \$12 trillion, consumption is \$7 trillion, taxes net of transfers are \$3 trillion and the government runs a deficit of \$1 trillion. What are private saving and national saving?
- A) \$5 trillion and \$3 trillion, respectively
 - B) \$5 trillion and \$1 trillion, respectively
 - C) \$2 trillion and \$3 trillion, respectively
 - D) \$2 trillion and \$1 trillion, respectively
15. Suppose there are a large number of men who used to work or seek work who now no longer do either. Other things the same, this makes
- A) the number of people unemployed rise but does not change the labor force.
 - B) the number of people unemployed rise but makes the labor force fall.
 - C) both the number of people unemployed and the labor force fall.
 - D) the number of people unemployed fall but does not change the labor force.
16. If the minimum wage is currently above the equilibrium wage, then a decrease in the minimum wage
- A) increases both the quantity demanded and the quantity supplied of labor.
 - B) decreases both the quantity demanded and the quantity supplied of labor.
 - C) increases the quantity of labor demanded but decreases the quantity of labor supplied.
 - D) decreases the quantity of labor demanded but increases the quantity of labor supplied.
17. The money supply increases when the Fed
- A) buys bonds. The increase will be larger, the smaller is the reserve ratio.
 - B) buys bonds. The increase will be larger, the larger is the reserve ratio.
 - C) sells bonds. The increase will be larger, the smaller is the reserve ratio.
 - D) sells bonds. The increase will be larger, the larger is the reserve ratio.
18. According to the assumptions of the quantity theory of money, if the money supply increases 5 percent, then
- A) both the price level and nominal GDP would rise by 5 percent.
 - B) the price level would rise by 5 percent and nominal GDP would be unchanged.
 - C) the price level would be unchanged and nominal GDP would rise by 5 percent.
 - D) both the price level and nominal GDP would be unchanged.
19. If a country was to save more, but its domestic investment remained the same, then which of the following would rise?
- A) both net capital outflow and net exports
 - B) net capital outflow but not net exports
 - C) net exports but not net exports
 - D) neither net exports nor net capital outflow

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20. According to purchasing-power parity, inflation in the U.S. causes the dollar to
- A) depreciate relative to all other currencies.
 - B) depreciate relative to currencies of countries that have lower inflation rates.
 - C) appreciate relative to all other countries.
 - D) appreciate relative to currencies of countries that have lower inflation rates.
21. Using the liquidity-preference model, when the Federal Reserve decreases the money supply,
- A) the equilibrium interest rate increases.
 - B) the aggregate-demand curve shifts to the right.
 - C) the quantity of goods and services demanded is unchanged for a given price level.
 - D) the short-run aggregate-supply curve shifts to the left.
22. A basis for the slope of the short-run Phillips curve is that when unemployment is high there are
- A) downward pressures on prices and wages.
 - B) downward pressures on prices and upward pressures on wages.
 - C) upward pressures on prices and downward pressures on wages.
 - D) upward pressures on prices and wages.
23. If the U.S. raised its tariff on tires, then at the original exchange rate there would be a
- A) surplus in the market for foreign-currency exchange, so the real exchange rate would appreciate.
 - B) surplus in the market for foreign-currency exchange, so the real exchange rate would depreciate.
 - C) shortage in the market for foreign-currency exchange, so the real exchange rate would appreciate.
 - D) shortage in the market for foreign-currency exchange, so the real exchange rate would depreciate.
24. Which of the following are effects of an increased budget deficit?
- A) the supply of loanable funds does not change; a higher interest rate reduces private saving
 - B) the supply of loanable funds does not change; a higher interest rate raises private saving
 - C) at any interest rate the supply of loanable funds is less; a higher interest rate reduces private saving
 - D) at any interest rate the supply of loanable funds is less; a higher interest rate raises private saving
25. When a Japanese auto maker opens a factory in the U.S., U.S. net capital outflow
- A) increases because the foreign company makes a portfolio investment in the U.S.
 - B) declines because the foreign company makes a portfolio investment in the U.S.
 - C) increases because the foreign company makes a direct investment in capital in the U.S.
 - D) declines because the foreign company makes a direct investment in capital in the U.S.