

科目：經濟學

適用：財金系

編號：251

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 (5 POINTS EACH)

1. Suppose NCNU produces two goods, food and machines; NCNU always operates on its production possibilities frontier. Last year, it produced 1,000 units of food and 47 machines. This year NCNU experienced a technological advance in its machine-making industry. As a result, this year NCNU wants to produce 1,050 units of food and 47 machines. Which of the following statements is correct?

- a. Because the technological advance occurred in the machine-making industry, it will not be possible to increase food production without reducing machine production below 47.
- b. Because the technological advance occurred in the machine-making industry, increases in output can only occur in the machine industry.
- c. In order to increase food production in these circumstances without reducing machine production, NCNU must reduce inefficiencies.
- d. The technological advance reduced the amount of resources needed to produce 47 machines, so these resources could be used to produce more food.

2. Nick and Traci are two woodworkers who both make tables and chairs. In one month, Nick can make 3 tables or 6 chairs, whereas Traci can make 16 tables or 48 chairs. Given this, we know that the opportunity cost of 1 chair is

- a. $\frac{1}{2}$ table for Nick and $\frac{1}{3}$ table for Traci.
- b. $\frac{1}{2}$ table for Nick and 3 tables for Traci.
- c. 3 tables for Nick and $\frac{1}{2}$ table for Traci.
- d. $\frac{1}{3}$ table for Nick and 2 tables for Traci.

3. Suppose the United States has a comparative advantage over Mexico in producing pork. The principle of comparative advantage asserts that

- a. in order to consume beyond its production possibilities frontier, the United States should produce more pork than what it requires and export some of it to Mexico.
- b. in order to consume beyond its production possibilities frontier, the United States should produce a moderate quantity of pork and import the remainder of what it requires from Mexico.
- c. in order to consume beyond its production possibilities frontier, the United States should refrain altogether from producing pork and import all of what it requires from Mexico.
- d. Mexico has nothing to gain from importing United States pork.

4. When the price of candy bars is \$1.10, the quantity demanded is 340 per day. When the price falls to \$0.90, the quantity demanded increases to 350. Given this information and using the midpoint method, we know that the demand for candy bars is

- a. inelastic.
- b. elastic.
- c. unit elastic.
- d. perfectly inelastic.

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5. Suppose that in a particular market, the supply curve is highly elastic and the demand curve is highly inelastic. If a tax is imposed in this market, then the
- a. buyers will bear a greater burden of the tax than the sellers.
 - b. sellers will bear a greater burden of the tax than the buyers.
 - c. buyers and sellers are likely to share the burden of the tax equally.
 - d. buyers and sellers will not share the burden equally, but it is impossible to determine who will bear the greater burden of the tax without more information.
6. Steak and chicken are substitutes. A sharp reduction in the supply of steak would
- a. increase consumer surplus in the market for steak and decrease producer surplus in the market for chicken.
 - b. increase consumer surplus in the market for steak and increase producer surplus in the market for chicken.
 - c. decrease consumer surplus in the market for steak and increase producer surplus in the market for chicken.
 - d. decrease consumer surplus in the market for steak and decrease producer surplus in the market for chicken.
7. Spain is an importer of computer chips, taking the world price of \$10 per chip as given. Suppose Spain imposes a \$5 tariff on chips. Which of the following outcomes is possible?
- a. Spanish consumers of chips lose and Spanish producers of chips gain.
 - b. Fewer Spanish-produced chips are sold in Spain.
 - c. Spanish consumers and producers of chips gain.
 - d. Total surplus in the Spanish chip market increases.
8. Which of the following statements regarding a competitive firm is correct?
- a. Because each firm faces a downward sloping demand, if a firm increases its level of output, the firm will have to charge a lower price to sell the additional output.
 - b. If a firm raises its price, the firm may be able to increase its total revenue even though it will sell fewer units.
 - c. By lowering its price below the market price, the firm will benefit from selling more units at the lower price than it could have sold by charging the market price.
 - d. For all firms, average revenue equals the price of the good.
9. NCNU Airlines flies between Taiwan and Japan. The company leases planes on a year-long contract at a cost that averages \$600 per flight. Other costs (fuel, flight attendants, etc.) amount to \$550 per flight. Currently, NCNU's revenues are \$1,000 per flight. All prices and costs are expected to continue at their present levels. If it wants to maximize profit, NCNU Airlines should
- a. drop the flight immediately.
 - b. continue the flight.
 - c. continue flying until the lease expires and then drop the run.
 - d. drop the flight now but renew the lease if conditions improve.

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10. The profit-maximization problem for a monopolist differs from that of a competitive firm in which of the following ways?

- a. A competitive firm maximizes profit at the point where marginal revenue equals marginal cost; a monopolist maximizes profit at the point where marginal revenue exceeds marginal cost.
- b. A competitive firm maximizes profit at the point where average revenue equals marginal cost; a monopolist maximizes profit at the point where average revenue exceeds marginal cost.
- c. For a competitive firm, marginal revenue at the profit-maximizing level of output is equal to marginal revenue at all other levels of output; for a monopolist, marginal revenue at the profit-maximizing level of output is smaller than it is for larger levels of output.
- d. For a profit-maximizing competitive firm, thinking at the margin is much more important than it is for a profit-maximizing monopolist.

11. A monopolistically competitive firm is currently producing 25 units of output. At this level of output the firm is charging the highest price it can at \$30, has marginal revenue equal to \$21, has marginal cost equal to \$21, and has average total cost equal to \$22. From this information we can infer that

- a. the firm is currently maximizing its profit.
- b. the firm is earning zero profit.
- c. increasing the quantity produced will raise per-unit costs.
- d. firms are likely to leave this market in the long run.

12. If a certain market were a monopoly, then the monopolist would maximize its profit by producing 4,000 units of output. If, instead, that market was a duopoly, then which of the following outcomes would be most likely if the duopolists successfully collude?

- a. Each duopolist produces 4,000 units of output.
- b. Each duopolist produces 1,500 units of output.
- c. One duopolist produces 2,400 units of output and the other produces 1,600 units of output.
- d. One duopolist produces 3,000 units of output and the other produces 1,500 units of output.

13. Kofi's Auto World installs tires on automobiles, light trucks, and sport utility vehicles. He is a profit-maximizing business owner whose firm operates in a competitive market. The marginal cost of installing a tire is \$15. The marginal productivity of the last worker that Kofi hired was 3 tires per hour. What is the maximum hourly wage that Kofi was willing to pay the last worker hired?

- a. \$90
- b. \$15
- c. \$45
- d. \$5

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14. Bundle J contains 10 units of good X and 5 units of good Y. Bundle K contains 5 units of good X and 10 units of good Y. Bundle L contains 10 units of good X and 10 units of good Y. Assume that the consumer's preferences satisfy the four properties of indifference curves. The price of X is \$1, the price of Y is \$2, and the consumer has an income of \$20. Which bundle will the consumer choose?

- a. Bundle J
- b. Bundle K
- c. Bundle L
- d. Either bundle J or bundle K

15. You are thinking of buying a bond from JACK Corporation. You know that this bond is long term and you know that JACK's business ventures are risky and uncertain. You then consider another bond with a shorter term to maturity issued by a company with good prospects and an established reputation. Which of the following is correct?

- a. The longer term would tend to make the interest rate on the bond issued by JACK higher, while the higher risk would tend to make the interest rate lower.
- b. The longer term would tend to make the interest rate on the bond issued by JACK lower, while the higher risk would tend to make the interest rate higher.
- c. Both the longer term and the higher risk would tend to make the interest rate lower on the bond issued by JACK.
- d. Both the longer term and the higher risk would tend to make the interest rate higher on the bond issued by JACK.

16. Which of the following is an example of an efficiency wage?

- a. A high wage paid to compensate for dangerous work such as coal mining
- b. An above-equilibrium wage offered by a firm to attract a more talented pool of job applicants
- c. A wage below the minimum wage but supplemented by customer tips
- d. A high wage paid to a college graduate for a high-skill job such as electrical engineering

17. Suppose exchange rates are defined as foreign currency per dollar and foreign goods per U.S. goods. According to purchasing-power parity, if the price of a basket of goods in the United States rose from \$1,500 to \$2,000 and the price of the same basket of goods rose from 600 units of some other country's currency to 1,000 units of that country's currency, then the

- a. nominal exchange rate would appreciate.
- b. nominal exchange rate would depreciate.
- c. real exchange rate would appreciate.
- d. real exchange rate would depreciate.

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18. Suppose that Australia imposes an import quota on coal. The quota makes the real exchange rate of Australian dollar

- a. appreciate but does not change the real interest rate in Australia.
- b. appreciate and the real interest rate in Australia increase.
- c. depreciate and the real interest rate in Australia decrease.
- d. depreciate but does not change the real interest rate in Australia.

19. Suppose the economy is in long-run equilibrium. If the government increases its expenditures, eventually the increase in aggregate demand causes price expectations to

- a. rise. This rise in price expectations shifts the short-run aggregate supply curve to the right.
- b. rise. This rise in price expectations shifts the short-run aggregate supply curve to the left.
- c. fall. This fall in price expectations shifts the short-run aggregate supply curve to the right.
- d. fall. This fall in price expectations shifts the short-run aggregate supply curve to the left.

20. Economists who are skeptical about the relevance of "liquidity traps" argue that

- a. a central bank continues to have tools to stimulate the economy, even after its interest rate target hits its lower bound of zero.
- b. a central bank continues to have the option of committing itself to future monetary contraction, even after its interest rate target hits its lower bound of zero.
- c. a central bank can greatly reduce the likelihood of a liquidity trap by setting the target rate of inflation at zero.
- d. while the concept of a liquidity trap is theoretically possible, nothing resembling a liquidity trap ever has been observed in the real world.

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