

科目：經濟學

適用：財金系

編號：251

考生注意：

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2. 答案必須寫在答案卷上，否則不予計分。
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## MULTIPLE CHOICE (2 POINTS EACH)

1. What term refers to the idea that society has limited resources and therefore cannot produce all the goods and services people wish to have?  
A) inefficiency      B) inequality      C) scarcity      D) market failure
2. Suppose that you have received \$650 as a birthday gift. You can spend it today or you can put the money in a savings account for a year and earn 2 percent interest. The opportunity cost of spending the money today, in terms of what you could have after one year, is  
A) \$0      B) \$13.00      C) \$652.00      D) \$663.00.
3. Suppose the cost of flying a 350-seat plane for an airline is \$350,000 and there are 10 empty seats on a flight. The marginal cost of flying a passenger is  
A) \$350.      B) \$3,500.      C) \$350,000.  
D) This cannot be determined from the information given.
4. The term used to describe a situation in which markets do not allocate resources efficiently is  
A) economic meltdown.      B) market failure.  
C) equilibrium.      D) the effect of the invisible hand.
5. The willingness of citizens to pay for vaccinations does not include the benefit society receives from having vaccinated citizens who cannot transmit an illness to others. This extra benefit society gets from vaccinating its citizens is known as  
A) productivity.      B) an externality.      C) market power.      D) property rights.
6. In the simple-circular flow diagram, the flow of money from the firms to the markets for factors of production is called  
A) spending.      B) revenue.      C) income.      D) wages, rent, and profit.
7. Assume for the United States that the opportunity cost of each airplane is 50 cars. Which of these pairs of points could be on the United States' production possibilities frontier?  
A) (200 airplanes, 5,000 cars) and (150 airplanes, 4,000 cars)  
B) (200 airplanes, 12,500 cars) and (150 airplanes, 15,000 cars)  
C) (300 airplanes, 15,000 cars) and (200 airplanes, 25,000 cars)  
D) (300 airplanes, 25,000 cars) and (200 airplanes, 40,000 cars)
8. An example of a perfectly competitive market would be the  
A) cable TV market.      B) soybean market.  
C) breakfast cereal market.      D) shampoo market.
9. Which of the following is not held constant in a demand schedule?  
A) Income      B) Tastes      C) Price      D) Expectations
10. If the demand for a good falls when income falls, then the good is called  
A) a normal good.      B) a regular good.  
C) an ordinary good.      D) an inferior good.



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11. A improvement in production technology will shift the
  - A) supply curve to the right.
  - B) supply curve to the left.
  - C) demand curve to the right.
  - D) demand curve to the left.
12. Suppose the United States had a short-term shortage of farmers. Which market mechanisms would adjust to remove the shortage?
  - A) The government would provide tax incentives to encourage people to become farmers.
  - B) The government would subsidize the production of food.
  - C) The prices of food and the wages of farmers would adjust.
  - D) There are no market mechanisms to remove the shortage.
13. For a good that is a luxury, demand
  - A) tends to be inelastic.
  - B) tends to be elastic.
  - C) has unit elasticity.
  - D) cannot be represented by a demand curve in the usual way.
14. Which of the following could be the price elasticity of demand for a good for which a decrease in price would increase total revenue?
  - A) 0.9
  - B) 0.0
  - C) 1
  - D) 2.5
15. A \$1.55 tax levied on the buyers of milkshakes will shift the demand curve
  - A) upward by exactly \$1.55.
  - B) upward by less than \$1.55.
  - C) downward by exactly \$1.55.
  - D) downward by less than \$1.55.
16. As Bubba's Bubble Gum Company adds workers while using the same amount of machinery, some workers may be underutilized because they have little work to do while waiting in line to use the machinery. When this occurs, Bubba's Bubble Gum Company encounters
  - A) economies of scale.
  - B) diseconomies of scale.
  - C) increasing marginal product.
  - D) diminishing marginal product.
17. If a firm produces nothing, which of the following costs will be zero?
  - A) Total cost
  - B) Fixed cost
  - C) Opportunity cost
  - D) Variable cost
18. Lim Industries has average variable costs of \$1 and average total costs of \$4 when it produces 900 units of output. The firm's total fixed costs equal
  - A) \$3.
  - B) \$5.
  - C) \$2,700.
  - D) \$3,700.
19. Suppose a firm in a competitive market increases its output by 25 percent. As a result, the price of its output is likely to
  - A) decline by 25 percent.
  - B) remain unchanged.
  - C) increase by less than 25 percent.
  - D) decline by more than 25 percent.



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20. The long-run market supply curve in a competitive market will
- A) always be horizontal.
  - B) be the portion of the MC that lies above the minimum of AVC for the marginal firm.
  - C) typically be more elastic than the short-run supply curve.
  - D) be above the competitive firm's efficient scale.
21. Monopolies are socially inefficient because the price they charge is
- A) equal to marginal revenue.
  - B) above marginal cost.
  - C) equal to demand.
  - D) above demand.
22. A market structure with only a few sellers, each offering similar or identical products, is known as
- A) oligopoly.
  - B) monopoly.
  - C) monopolistic competition.
  - D) perfect competition.
23. In the long run, a monopolistically competitive firm produces a quantity that is
- A) equal to the efficient scale.
  - B) less than the efficient scale.
  - C) greater than the efficient scale.
  - D) consistent with diseconomies of scale.
24. In imperfectly competitive markets, increasing production will decrease the price of all units sold. This concept is known as the
- A) income effect.
  - B) output effect.
  - C) price effect.
  - D) cartel effect.
25. Consider a market served by a monopolist, Firm A. A new firm, Firm B, enters the market and, as a result, Firm A lowers its price to try to drive Firm B out of the market. This practice is known as
- A) resale price maintenance.
  - B) predatory tying.
  - C) tying.
  - D) predatory pricing.
26. Suppose a consumer is currently spending all of her available income on two goods: music CDs and DVDs. If the price of a CD is \$9, the price of a DVD is \$18, and she is currently consuming 10 CDs and 5 DVDs, what is the consumer's income?
- A) \$90
  - B) \$180
  - C) \$270
  - D) \$360
27. The problem that arises when one person performs a task on behalf of another person is called
- A) the hidden characteristics problem.
  - B) the lemons problem.
  - C) moral hazard.
  - D) adverse selection.
28. A company sells titanium to a bicycle company for \$300. The bicycle company uses the titanium to produce a bicycle, which it sells for \$400. Taken together, these two transactions contribute
- A) \$300 to GDP.
  - B) \$400 to GDP.
  - C) \$100 to GDP.
  - D) between \$400 and \$700 to GDP, depending on the profit earned by the bicycle company when it sold the bicycle.



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29. Suppose a basket of goods and services has been selected to calculate the CPI and Year 1 has been selected as the base year. In Year 1, the basket's cost was \$50; in Year 2, the basket's cost was \$52; and in Year 3, the basket's cost was \$55. The value of the CPI in Year 3 was  
A) 90.9.      B) 104.0.      C) 105.0.      D) 110.0.
30. The real interest rate tells you  
A) how fast the number of dollars in your bank account rises over time.  
B) how fast the purchasing power of your bank account rises over time.  
C) the number of dollars in your bank account today.  
D) the purchasing power of your bank account today.
31. In an economy where net exports are zero, if saving rises in some period, then in that period  
A) consumption and investment fall.  
B) consumption falls and investment rises.  
C) consumption rises and investment falls.  
D) consumption rises and investment rises.
32. The catch-up effect refers to the idea that  
A) saving will always catch-up with investment spending.  
B) it is easier for a country to grow fast and so catch-up if it starts out relatively poor.  
C) population eventually catches-up with increased output.  
D) if investment spending is low, increased saving will help investment to "catch-up."
33. A bond that never matures is known as  
A) a perpetuity.      B) an intermediary bond.  
C) an indexed bond.      D) a junk bond.
34. Suppose a closed economy had public saving of -\$1 trillion and private saving of \$17 trillion. What are national saving and investment for this country?  
A) \$16 trillion, \$16 trillion      B) \$16 trillion, \$18 trillion  
C) \$18 trillion, \$16 trillion      D) \$18 trillion, \$18 trillion
35. If the nominal interest rate is 8 percent and the inflation rate is 3 percent, then the real interest rate is  
A) -5 percent.      B) 11 percent.      C) 5 percent.      D) 3 percent.
36. Suppose that the Bureau of Labor Statistics reported that there were 62 million people over age 25 whose highest level of education was some college or an associate degree. Of these, 45.3 million were employed and 3.6 million were unemployed. What were the labor-force participation rate and the unemployment rate for this group?  
A) 7.4% and 78.9%      B) 78.9% and 7.4%  
C) 126.8% and 7.4%      D) 78.9% and 126.8%



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37. Providing training for unemployed individuals is primarily intended to reduce
- A) frictional unemployment.      B) seasonal unemployment.  
C) structural unemployment.      D) cyclical unemployment.
38. Minimum-wage laws are least likely to affect the wages paid to
- A) highly-educated workers.      B) teenagers.  
C) low-skilled workers.      D) inexperienced workers.
39. A bank which must hold 100 percent reserves opens in an economy that had no banks and a currency of \$150. If customers deposit \$50 into the bank, what is the value of the money supply?
- A) \$50      B) \$100      C) \$150      D) \$200
40. The federal funds rate is the
- A) percentage of face value that the Federal Reserve is willing to pay for Treasury Securities.  
B) percentage of deposits that banks must hold as reserves.  
C) interest rate at which the Federal Reserve makes short-term loans to banks.  
D) interest rate at which banks lend reserves to each other overnight.
41. Last year, you earned a nominal wage of \$10 per hour and the price level was 120. This year your nominal wage is \$11 per hour, but you are unable to purchase the same amount of goods as last year. The price level this year must be
- A) 135.      B) 132.      C) 125.      D) 121.
42. The costs of changing price tags and price listings are known as
- A) inflation-induced tax distortions.  
B) relative-price variability costs.  
C) shoeleather costs.  
D) menu costs.
43. If a country sells fewer goods and services abroad than it buys from other countries, it is said to have a trade
- A) surplus and positive net exports.  
B) surplus and negative net exports.  
C) deficit and positive net exports.  
D) deficit and negative net exports.
44. Purchasing-power parity describes the forces that determine
- A) prices in the short run.  
B) prices in the long run.  
C) exchange rates in the short run.  
D) exchange rates in the long run.



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45. In the open-economy macroeconomic model, the source of the supply of loanable funds is
- A) public saving + personal saving.
  - B) personal saving.
  - C) public saving.
  - D) public saving + personal saving + net capital outflows.
46. If a country places tariffs on imported goods, then its
- A) currency appreciates which reduces exports leaving the trade balance unchanged.
  - B) currency appreciates which increases exports improving the trade balance.
  - C) currency depreciates which reduces exports leaving the trade balance unchanged.
  - D) currency depreciates which increases exports improving the trade balance.
47. In the market for foreign-currency exchange, capital flight shifts the
- A) demand curve right.
  - B) demand curve left.
  - C) supply curve right.
  - D) supply curve left.
48. Which of the following would cause stagflation?
- A) Aggregate demand shifts right.
  - B) Aggregate demand shifts left.
  - C) Aggregate supply shifts right.
  - D) Aggregate supply shifts left.
49. Which of the following shifts the long-run aggregate supply curve to the left?
- A) Either an increase in the price of imported natural resources or a reduction in trade restrictions
  - B) Neither an increase in the price of imported natural resources or a reduction in trade restrictions
  - C) An increase in the price of imported natural resources and an increase in trade restrictions
  - D) An increase in trade restrictions and a decrease in the price of imported natural resources
50. 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.