

科目：經濟學 適用：財金系

編號：351

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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第 1 頁

Multiple Choices (4 points each)

1. Three hundred firms supply the market for paint. For fifty of the firms, their short run average variable costs are minimized at \$10 and short run total costs are minimized at \$15. For the remaining firms, the short run average variable costs and short run average total costs are minimized at \$20 and \$25, respectively. If each firm has a U-shaped marginal cost curve then the short run market supply curve is
 - a. U-shaped too
 - b. kinked at \$10
 - c. kinked at \$15
 - d. kinked at \$20
 - e. kinked at \$25
2. A monopolist has set her level of output to maximize profit. The firm's marginal revenue is \$20, and the price elasticity of demand is -2.0. The firm's profit maximizing price is approximately:
 - a. \$0
 - b. \$20
 - c. \$40
 - d. \$10
 - e. This problem cannot be answered without knowing the marginal cost.
3. Internet service in the local market is supplied by Laura's Internet Service. The demand is $Q_D = 6,500 - 100P \Leftrightarrow P = 65 - 0.01Q$. Laura's marginal cost function is $MC(Q) = 6.67 + 0.0067Q$. If Laura can first-degree price discriminate, please calculate the consumer surplus (CS) and Laura's producer surplus (PS).
 - a. CS=0, PS=25,467
 - b. CS=0, PS=50,934
 - c. CS=0, PS=101,868
 - d. CS=100, PS=25,467
 - e. CS=100, PS=50,934

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4. The demand for on-line brokerage services is:

$Q^D = 6,500 - 100P \Leftrightarrow P = 65 - 0.01Q^D$. If the on-line brokerage firms collude, the collusive marginal revenue function is:

$MR(Q) = 65 - 0.02Q$. The brokerage firm specific marginal cost

functions are: $\begin{cases} MC_1(q_1) = 1.5q_1 \\ MC_2(q_2) = 2.0q_2 \\ MC_3(q_3) = 2.5q_3 \\ MC_4(q_4) = 3.0q_4 \end{cases}$ Please calculate the collusive output

level (Q_c) and market price (P).

- a. $P=64.88, Q_c=11.89$
- b. $P=64.78, Q_c=22.19$
- c. $P=64.65, Q_c=34.98$
- d. $P=63.81, Q_c=118.98$
- e. $P=63.32, Q_c=168.23$

5. Continue from previous question, if the brokerage firms behaved competitively and each firm set its own marginal cost equal to price, what would be the output level (Q) and market price (P)?

- a. $P=54.5, Q=103.6$
- b. $P=56.1, Q=106.6$
- c. $P=58.7, Q=111.5$
- d. $P=61.5, Q=116.8$
- e. $P=63.8, Q=121.2$

6. The city of Econoville currently does not charge a fee to residents to use the city garbage services. The marginal social cost of garbage is:

$MSC_d(g_d) = 23g_d$, where g_d is tons of garbage disposed per year.

The marginal benefit function of garbage removed from residences is:

$MB(g) = 1,000 - 2g$. Given the lack of a payment plan for garbage

disposal, what level of garbage are the city residents disposing each year (g_{d1})? Suppose the marginal cost of recycling is: $MSC_r(g_r) = 46g_r$. The

marginal benefit of garbage removed from residences is:

$MB(g_d, g_r) = 1,000 - 2(g_d + g_r)$. What is the optimal level of garbage disposed in Econoville (g_{d2})?

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- a. $g_{d1}=40, g_{d2}=9.62$
b. $g_{d1}=40, g_{d2}=19.23$
c. $g_{d1}=40, g_{d2}=38.46$
d. $g_{d1}=500, g_{d2}=19.23$
e. $g_{d1}=500, g_{d2}=38.46$

7. Alistar Container Corporation produces egg cartons that are sold to egg distributors. Alistar has estimated this production function for its egg carton division: $Q = 25L^{0.6}K^{0.4}$, where Q = output measured in one thousand carton lots, L = labor measured in person hours, and K = capital measured in machine hours. Alistar currently pays a wage of \$10 per hour and considers the relevant rental price for capital to be \$25 per hour. Determine the optimal capital-labor ratio (K/L) that Alistar should use in the egg carton division.

- a. $K/L = 2/15$
b. $K/L = 4/15$
c. $K/L = 8/15$
d. $K/L = 4/25$
e. $K/L = 8/25$

8. The demand curves for gold in New York and Zurich can both be represented by a line with negative slope, $-b$. When the price is zero the demand for gold is x ounces higher in New York than in Zurich. At the current price of gold the price elasticity of demand for gold in New York and Zurich is -3 and -4 respectively. The value of x equals

- a. a quarter of the current demand for gold in New York
b. a third of the current demand for gold in New York
c. a half of the current demand for gold in New York
d. three-quarters of the current demand for gold in New York
e. none of the above

9. What happens in a perfectly competitive industry when economic profit is greater than zero?

- a. Existing firms may get larger.
b. New firms may enter the industry.
c. Firms may move along their LRAC (long run average cost) curves to new outputs.
d. There may be pressure on prices to fall.
e. All of the above may occur.

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10. Microsoft wants to calculate the effect of a worldwide 5% price cut on its sales of Excel to clients in different countries. Microsoft sells Excel at different prices in US, Japan and Europe. Before the price cut US sales were twice sales in Japan and Europe. If the price of elasticity of demand in the US, Japan and Europe are -3 , -4 , and -2 respectively, the worldwide sales rise by

- a. 10%
- b. 15%
- c. 20%
- d. 25%
- e. none of the above

11. The relationship between pure-strategy Nash equilibrium and dominant-strategy equilibrium is that

- a. dominant-strategy equilibrium is a special case of pure-strategy Nash equilibrium.
- b. pure-strategy Nash equilibrium is a special case of dominant-strategy equilibrium.
- c. they are the same.
- d. there may not be a dominant-strategy equilibrium, but there always is a pure-strategy Nash equilibrium.
- e. they are mutually exclusive and exhaustive, in that a dominant-strategy equilibrium is the same thing as a mixed-strategy Nash equilibrium.

12. Suppose there is a water shortage, and the governor proposes that the government distribute equal quantities of water to each person at no cost to the consumers. If consumers were forbidden to trade water, would such a distribution be Pareto optimal?

- a. Yes, because each person has the same amount of water as everyone else.
- b. Yes, because everyone would be receive their water for free.
- c. Not necessarily, as people may differ in their marginal rates of substitution between water and other goods.
- d. It is impossible to determine without knowing the price of water.
- e. None of the above.

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13. The supply curve for a monopoly is given by
- a. the one point on the demand curve that corresponds to the quantity for which price is equal to marginal cost.
 - b. the one point on the demand curve that corresponds to the quantity for which marginal revenue equals marginal cost.
 - c. the entire demand curve above the point where price is equal to average cost.
 - d. the firm's marginal cost curve above the average variable cost curve.
 - e. the firm's marginal cost curve below the average variable cost curve.
14. Fiscal policy involves manipulating
- a. the supply of money.
 - b. consumption spending.
 - c. federal subsidies and minimum wage values.
 - d. government spending and taxes.
 - e. none of the above
15. An increase in the domestic real interest rate will tend to cause, other things the same
- a. a depreciation of the domestic currency.
 - b. an increase in the demand for domestic goods and services.
 - c. an increase in demand for foreign currencies.
 - d. an appreciation of the domestic currency.
 - e. none of the above
16. Tobin's q is equal to
- a. the market value of a firm times the replacement cost of installed capital.
 - b. the market value of a firm plus the replacement cost of installed capital.
 - c. the market value of a firm divided by the replacement cost of installed capital.
 - d. the market value of a firm minus the replacement cost of installed capital.
 - e. none of the above

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17. An increase in an effective federal minimum wage would tend to cause _____.

- a. a decrease in wage rates and an increase in employment.
- b. an increase in wage rates and employment.
- c. a decrease in wage rates and employment.
- d. an increase in wage rates and a decrease in employment.
- e. none of the above

18. A good example of a policy to increase an economy's saving rate is _____.

- a. to reduce poverty
- b. to increase the economic growth rate
- c. to increase government spending
- d. to reduce interest rates
- e. to increase sales taxes

19. In an economy open to international trade _____.

- a. saving equals investment in equilibrium
- b. saving is the difference between net exports and investment
- c. saving equals investment as long as the economy has no exports
- d. saving equals investment as long as $NX=0$
- e. none of the above

20. What do we learn from the shape of the Cobb-Douglas production function?

- a. its slope remains constant as labor input increases
- b. the marginal product of labor declines as the labor input falls
- c. there are diminishing returns to labor
- d. all of the above
- e. none of the above

21. In a business cycle, a period from peak to trough may be referred to as _____.

- a. an expansion
- b. a recurrence
- c. a contraction
- d. all of the above
- e. none of the above

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22. The classical view believes that _____.
- a. economies move slowly to their long run equilibrium levels
 - b. a rise in the quantity of money leads to increases in saving and investment
 - c. a rise in the quantity of money has no impact on economic activity
 - d. all of the above
 - e. none of the above
23. The IS curve shifts to the left when _____.
- a. autonomous consumption increases
 - b. taxes decrease
 - c. autonomous investment decreases
 - d. all of the above
 - e. none of the above
24. The Long-Run Phillips Curve is vertical, suggesting that _____.
- a. allowing inflation to rise will not succeed in keeping unemployment low
 - b. changes in unemployment have no lasting impact on inflation
 - c. shifts of the short-run Phillips curve impact inflation, but have no effect on unemployment
 - d. all of the above
 - e. none of the above
25. Suppose there is a temporary supply shock because of a war in the Middle East, then _____.
- a. this would constitute a cost push shock due to a restriction in the supply of oil
 - b. the AS curve would shift to the left
 - c. this could theoretically lead to stagflation
 - d. all of the above
 - e. none of the above