

科目：總體經濟學 適用：經濟系三

編號：722

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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There are 25 multiple choice questions. You will get 4 points for each correct answer.

1. Which of the following events would lead to a decrease in the marginal product of labor for every quantity of labor?
(a) An increase in the real wage; (b) A decrease in the real wage; (c) A favorable supply shock such as a fall in the price of oil; (d) An adverse supply shock, such as a reduced supply of raw materials.
2. A computer company buys computer chips for \$20,000 from a semiconductors company. It pays its workers \$35,000, pays \$1000 in taxes, and has profits of \$3000. What is its value added?
(a) \$19,000; (b) \$30,000; (c) \$59,000; (d) \$39,000.
3. Over the past year, output grew by 4%, capital grew by 2%, and labor grew by 1%. If the elasticities of output with respect to capital and labor are 0.3 and 0.7, respectively, by how much did productivity grow?
(a) 2.0%; (b) 2.7%; (c) 3.0%; (d) 3.3%.
4. In the Solow model, steady-state investment per worker is positively related to the capital-labor ratio because the higher the capital-labor ratio
(a) the lower the capital depreciation rate; (b) the greater the amount of resources available for capital investment; (c) the more investment per worker is required to replace depreciating capital; (d) the less the economy needs to equip new workers with the same high level of capital.
5. All of the following are causes of structural unemployment EXCEPT:
(a) minimum-wage law; (b) the monopoly power of union; (c) unemployment insurance; (d) efficiency wages.
6. A decrease in wealth that doesn't affect labor supply would cause the *IS* curve to _____ and the *FE* line to _____.

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(a) shift down and to the left; be unchanged; (b) shift down and to the left; shift left; (c) shift up and to the right; be unchanged; (d) shift up and to the right; shift left.

7. A temporary adverse supply shock would

- (a) shift the IS curve down and to the left and leave the FE line unchanged;
- (b) shift the IS curve down and to the left and shift the FE line to the left;
- (c) shift the IS curve up and to the right, but leave the FE line unchanged;
- (d) have no effect on the IS curve.

8. According to the misperceptions theory, when $P < P^e$, output is _____ its full-employment level and the short-run aggregate supply curve must shift _____ to restore full employment.

- (a) below; upward; (b) below; downward; (c) above; upward (d) above; downward

9. If currency held by the public equals \$100 billion, reserves held by banks equal \$50 billion, and bank deposits equal \$500 billion, then the monetary base equal

- (a) \$50 billion; (b) \$100 billion; (c) \$150 billion; (d) \$600 billion.

10. In the Keynesian model in the short run, the amount of employment is determined by the effective labor demand curve and the level of

- (a) prices; (b) output; (c) the real interest rate; (d) the supply of labor.

11. According to Keynesians, the effect of an increase in the effective tax rate on capital would be to cause _____ in the real interest rate and _____ in output in the short run.

- (a) a decrease; a decrease; (b) a decrease; no change; (c) an increase; an increase (d) no change; a decrease.

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12. Classical economists oppose government intervention in the economy for all the reasons below EXCEPT that
- (a) policies to smooth out the business cycle are undesirable in principle;
 - (b) increased government expenditures will lower the real wages of workers;
 - (c) government policy is incapable of smoothing out the business cycle;
 - (d) increases in government spending cannot increase the level of output and employment in the economy.
13. According to the misperceptions theory, an anticipated 8% decrease in the money supply leads to a short-run reduction in the price level of
- (a) 0%; (b) 4%; (c) some amount between 0% and 8%; (d) 8%.
14. Suppose output is \$35 billion, government purchases are \$10 billion, and net exports are \$4 billion. The desired investment is
- (a) \$2 billion; (b) \$4 billion; (c) \$6 billion; (d) \$8 billion.
15. In a small, open economy with a fixed exchange rate, if the government increases purchases, then in the new short-run equilibrium:
- (a) the exchange rate rises but income does not rise; (b) income rises but the exchange rate does not rise; (c) both income and the exchange rate rises;
 - (d) neither income nor the exchange rate rises, as the money supply decreases.
16. Which of the following macroeconomic variables is procyclical and coincident with the business cycle?
- (a) Residential investment; (b) Nominal interest rates; (c) Industrial production
 - (d) Unemployment.
17. Which of the following statements is true?
- (a) Employment and unemployment are both coincident with the business cycle;

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- (b) Employment and unemployment are both procyclical; (c) Employment is procyclical and unemployment is coincident with the business cycle; (d) Employment is procyclical and unemployment is countercyclical.
18. In the long run, an increase in government purchases would cause output to _____ and the price level to _____.
- (a) rise; rise; (b) rise; stay constant; (c) stay constant; stay constant; (d) stay constant; rise.
19. The key difference between classical and Keynesian macroeconomists is their differing beliefs about _____.
- (a) the slope of the aggregate demand curve; (b) the speed at which prices adjust; (c) the natural rate of unemployment; (d) the full-employment level of output.
20. Suppose you earned a salary of \$25,000 and spent \$24,000, thus saving \$1000. At the end of the year, you received a bonus of \$1000 and spent \$500 of it, saving the other \$500. What was your marginal propensity to consume?
- (a) 0.96; (b) 0.50; (c) 0.04; (d) 0.02
21. With a nominal interest rate of 5%, an expected inflation rate of 1%, and interest income taxed at a rate of 20%, what is the expected after-tax real interest rate?
- (a) 3%; (b) 2%; (c) 1%; (d) 0%
22. In goods market equilibrium in an open economy,
- (a) the desired amount of exports must equal the desired amount of imports;

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(b) the desired amount of exports must equal the desired amount of imports less the amount lent abroad; (c) the desired amount of national saving must equal the desired amount of domestic investment; (d) the desired amount of national saving must equal the desired amount of domestic investment plus the amount lent abroad.

23. Endogenous growth theory attempts to

- (a) show how important money growth is; (b) explain how societies can more easily reach the "Golden Rule"; (c) show how population growth reduces capital and output; (d) explain why productivity changes.

24. A decrease in the expected rate of inflation would

- (a) shift the Phillips curve upward; (b) shift the Phillips curve downward.
(c) shift the long-run Phillips curve to the right; (d) shift the long-run Phillips curve to the left.

25. Which of the following is included in GDP?

- (a) The sale of a new car from a manufacturer's inventory; (b) The purchase of a watch in a overseas travel; (c) The sale of a used car; (d) A newly constructed house.