

☆說明：請依如下格式作答在答案紙上

I. 選擇題

1.( ) 2.( ) 3.( ) .....10.( )  
11.( ) 12.( ) 13.( ) .....20.( )

II. 問答題

1.  
2.  
3.

I. 選擇題 (共 60 分，每題 3 分，每題只有一個標準答案)

1. The law of demand indicates that as the price of a good decreases:
  - a. suppliers sell less of it.
  - b. buyers purchase more of it.
  - c. more of it is produced.
  - d. less of it is desired by buyers.
2. According to the law of supply:
  - a. more of a good is desired as the price falls.
  - b. less of a good is desired as the price rises.
  - c. more of a good is offered by suppliers as the price rises.
  - d. less of a good is offered by suppliers as the price rises.
3. A technological improvement in the production of good A will cause:
  - a. the supply curve for A to shift to the right.
  - b. the supply curve for A to shift to the left.
  - c. the demand curve for A to shift to the right.
  - d. the demand curve for A to shift to the left.
4. Suppose that the price of steel increases. With time, purchasers of steel will probably:
  - a. discontinue purchasing steel.
  - b. reduce their purchases of steel more in the short run than in the long run.
  - c. reduce their purchases of steel more in the long run than the short run.
  - d. increase their purchases of steel, since the higher steel price will increase the supply of the product.
5. When a price ceiling is imposed below the equilibrium price of a commodity:
  - a. supply and demand adjust downward to the new equilibrium.
  - b. the problems of scarcity and high prices are solved.
  - c. shortages occur.
  - d. surpluses become a problem.

6. Which of the following is the best example of an action that imposes an external cost?
- wear and tear on one's car as the result of speeding.
  - an increase in one's water bill as the result of watering one's yard.
  - deterioration in the environmental quality of a campground as a result of garbage left behind by careless campers.
  - a rose garden on my property that improves the view available to my neighbors.
7. Money or nominal GNP will always be greater than real GNP when:
- money GNP is increasing and prices are unchanged.
  - money GNP is increasing and prices are decreasing.
  - money GNP is decreasing and prices are decreasing.
  - money GNP is increasing and prices are increasing.
8. During a period of unanticipated inflation, which of the following groups is most likely to gain?
- individuals on fixed incomes.
  - individuals who are in debt.
  - individuals who have loaned money to others.
  - persons receiving nonindexed pensions.
9. If consumption equals 1000 when disposable income is 1200 and increases to 1100 when disposable income increases to 1500, what are the marginal propensities to consume and to save?
- $MPC = 1/3$ ;  $MPS = 2/3$
  - $MPC = 1/5$ ;  $MPS = 4/5$
  - $MPC = 2/3$ ;  $MPS = 1/3$
  - $MPC = 3/4$ ;  $MPS = 1/4$
10. The primary difference between planned investment and actual investment is:
- saving.
  - planned consumption.
  - unplanned changes in inventories.
  - the presence of an excess supply of funds in the loanable funds market.
11. In the Keynesian economy having no government or foreign trade sectors, if the investment multiplier is equal to 3, then:
- the marginal propensity to consume is  $1/3$ .
  - the marginal propensity to consume is 0.3.
  - the marginal propensity to save is  $2/3$ .
  - the marginal propensity to save is  $1/3$ .
12. Which of the following statements about the multiplier is false?
- It is defined as  $1/(1 - \text{MPS})$ .
  - It takes time for the multiplier to work.
  - Idle resources are necessary before the multiplier can bring about an increase in real income.
  - The size of the multiplier is directly related to the size of the marginal propensity to consume.

13. According to the paradox of thrift:
- an increase in the marginal propensity to save increase the value of the multiplier.
  - an increase in saving causes the level of investment to rise.
  - an increase in saving causes the level of aggregate income to rise.
  - an increase in planned aggregate saving will cause aggregate demand and income to decline.
14. According to Keynesian view, if the government increased both taxes and expenditures by an equal amount, the probable result would be:
- an increase in income.
  - a decrease in income.
  - no change in income.
  - a fall in employment.
15. Assume that an economy is operating at an equilibrium income level of \$150 billion less than the full-employment income level. If MPC is equal to  $\frac{2}{3}$ , by how much will government expenditures have to increase in order to bring the economy to full employment? (Assume that the full multiplier effects are instantaneous.)
- \$25 billion
  - \$50 billion
  - \$100 billion
  - \$150 billion
16. Suppose that a bank receives a demand deposit of \$10,000. The bank is able to loan out \$5000 of this deposit and still increase its excess reserves by \$1000. What is the legal reserve requirement?
- 10 percent
  - 40 percent
  - 50 percent
  - 60 percent
17. In the Keynesian model, if an economy were caught in the liquidity trap, expansionary monetary policy would:
- lower interest rates and stimulate investment spending.
  - decrease the opportunity cost of holding money.
  - lead to a direct increase in consumption, which would stimulate aggregate demand.
  - be unable to reduce the interest rate and therefore unable to stimulate investment and aggregate demand.
18. The quantity of money that households and businesses will demand is likely to:
- increase if income rises, but fall if interest rates rise.
  - increase if either income or interest rates rise.
  - increase if income rises, but be unaffected by interest rates.
  - increase if interest rates rise but be unaffected by changes in income.

19. In macroeconomics, the crowding-out effect refers to:
- increasing population pressures and associated movements toward zero population growth.
  - the impact of government deficit spending on private spending, particularly private investment spending.
  - a situation that is most likely to occur when the economy is operating at less than its full-employment capacity.
  - a situation implied by the monetarist use of the equation of exchange.
20. In which of the following cases will the total expenditures on a product increase?
- Market price increases, and demand elasticity is  $-1.3$ .
  - Market price increases, and demand elasticity is  $-1.0$ .
  - Market price falls, and demand elasticity is  $-0.7$ .
  - Market price falls, and demand elasticity is  $-1.7$ .

I . 問答題 ( 共 40 分 )

- A friend offers to lend you \$1,000. You agree to pay him \$220 in 1 year and to make a final payment in 2 years. The prevailing interest rate is 10 percent. You and your friend wish to agree on a fair final payment. How large should the final payment be? (10分)
- Government spending and taxes are \$500 and \$400 respectively. Investment equals \$200. The autonomous part of consumption is \$100. The marginal propensity to consume is 0.9. What is the level of GNP? (10分)
- The demand function for output is  $D=12-p$ . The cost function of firm is  $c(y)=y^2/2$ . ( $P$ : Price,  $y$ : output)
  - What would the equilibrium price and quantity be if the firm behaved as a competitor?
  - What would the equilibrium price and quantity be if the firm behaved as a monopolist?
  - How much money would the firm require to forgo the monopoly profits and behave competitively instead?
  - How much would consumers be willing to pay to the firm if it would agree to behave as a competitor rather than a monopolist? (20分)