

說明：請將答案依照下列格式，作答於答案紙上。

一、單一選擇題：

1. () 2. () 3. () 4. () 5. ()
6. () 7. () 8. () 9. () 10. ()

二、

1.

2.

3. A = B = C = D = E = F =

4.

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一、單一選擇題：(60%) (每題 2 分)

1. The Measure of Economic Welfare (MEW) differs from GNP because
 - A. the value of leisure is included
 - B. the value of economic "bads" is deducted
 - C. corporate profits are excluded
 - D. nonmarket activities are included
 - E. depreciation is deducted
2. In the Keynesian model of income determination, if desired saving equals \$240 billion while desired investment is \$220 billion
 - A. unintended inventory investment will result so income will decline
 - B. income must rise to achieve the $I=S$ condition
 - C. the paradox of thrift predicts a decrease in the saving curve will result if people become more thrifty
 - D. investment will increase to \$240 billion to establish equilibrium
3. A type of unemployment that is usually beneficial to society is
 - A. cyclical unemployment
 - B. structural unemployment
 - C. frictional unemployment
 - D. both structural and frictional unemployment
 - E. none (no unemployment is beneficial)
4. Supply-side inflation works through the effects of
 - A. increases in the money supply
 - B. increases in taxes
 - C. increases in firms' costs
 - D. increases in households' incomes
 - E. increases in government spending
5. If the money supply is \$500 billion and nominal income is \$3,500 billion, then the velocity of money is
 - A. 4,000
 - B. 3,000
 - C. 7
 - D. 6
 - E. 0.143
6. The GNP deflator is equal to
 - A. $\text{nominal GNP} - \text{real GNP}$
 - B. $\text{nominal GNP} \times \text{real GNP}$
 - C. $\text{nominal GNP} \div \text{real GNP}$
 - D. $(\text{real GNP} \div \text{nominal GNP}) \times 100$
 - E. $(\text{nominal GNP} \div \text{real GNP}) \times 100$
7. The economy is at an unemployment equilibrium if the macroeconomic equilibrium occurs at a
 - A. level of real GNP below its long run level
 - B. level of real GNP on the long run aggregate supply curve
 - C. level of real GNP above long run aggregate supply
 - D. level of real GNP either above or below long run aggregate supply
 - E. (A), (B) and (D)

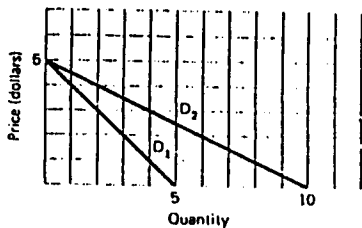
8. One major assumption of Chamberlin's theory of monopolistic competition is that
A. demand curves will be the same for each firm but cost curves will be different
B. each firm's product is a fairly close substitute for the others in the group
C. there are just a few firms in each group
D. each firm expects its actions to influence those of its rivals
E. all of the above
9. Green Island is a closed economy and its marginal propensity to consume is 0.75. An increase in taxes of \$100
A. moves the economy up its LM curve B. moves the economy down its IS curve
C. shifts the IS curve to the right by 100 D. shifts the IS curve to the left by 400 E. none of the above
10. A complete crowding out occurs at less than full employment provided that the LM curve
A. and IS curve are vertical B. and IS curve are horizontal C. and IS curve are negatively sloped
D. is horizontal or the IS curve is vertical E. is vertical or the IS curve is horizontal
11. An anticipated increase in the money supply growth rate from 4 percent a year to 10 percent a year, increases the inflation in the long run by
A. 4 percentage points B. more than 6 percentage points C. between 1 and 4 percentage points
D. 6 percentage points E. none of the above
12. Which of the following will shift a short-run Phillips curve?
A. change in the expected inflation rate B. Unanticipated inflation C. The real interest rate
D. The market interest rate E. The long-run Phillips curve
13. Green Island has a basic deficit of 5 percent of GNP. The interest rate on Green Island is 2 percent per year. Government debt at the beginning of the 1992 is \$2.5 million. GNP in 1992 is \$10 million. GNP growth rate is 2.5 percent a year. In 1993, Green Island's debt-GNP ratio is
A. 5 percent B. 10 percent C. 19 percent D. 30 percent E. 50 percent
14. A monetarist policy in the face of a negative aggregate supply shock results in
A. inflation B. disinflation C. stagflation D. hyperinflation E. none of the above
15. Compared with a fixed exchange rate, a managed-floating exchange rate regime results in
A. smaller fluctuations in the exchange rate
B. smaller fluctuations in the quantity of dollar denominated assets
C. larger fluctuations in the exchange rate
D. larger fluctuations in the supply of dollar denominated assets
E. both (B) and (C)
16. Which of the following pairs of goods is most likely to have a positive cross-elasticity?
A. tea and sugar B. pens and pencils C. sugar and salt D. guns and butter
17. If a consumer spends all his income on one good, the income elasticity of that good is:
A. infinite B. 0 C. between 0 and 1 D. 1 E. none of the above
18. Comparing two Engel curves which are straight lines out of the origin, the income elasticity of the steeper one is _____ the income elasticity of the flatter.
A. greater than B. less than C. equal to D. less than or equal to
19. There are two competitive firms in an industry. Firm A has a supply function given by: $P = 10 + q$ and for firm B: $P = 20 + \frac{1}{2}q$ What is the industry output when $P = 30$?
A. 10 B. 20 C. 30 D. 40 E. 50

20. A firm employs one factor (labor). The owner finds that when one worker is sick, the value of production falls by \$50. When a second worker is sick, production falls by an additional \$70, if the competitive wage is \$60, what should the owner do?
A. Fire one worker B. Fire two workers C. Hire one more worker
D. Keep the same number of workers E. None of the above
21. The Japanese sell cameras for less in the U. S. than in Japan. This indicates that:
A. the Japanese are selling below cost in the U.S. B. U.S. demand is more elastic than Japanese demand
C. U.S. demand is less elastic than Japanese demand D. someone is subsidizing U.S. sales
E. none of the above
22. A monopolist faces a demand function of the form $P = 50 - 2Q$, from which it follows that $MR = 50 - 4Q$. AC is constant at \$10 per unit. What is the optimal price and quantity?
A. $Q = 20, P = 10$ B. $Q = 15, P = 20$ C. $Q = P = 25$ D. $Q = 10, P = 30$ E. None of the above
23. Along the scale expansion path, which of the following necessarily holds?
A. $MC = MRP$ B. The isoquants are tangent to the isocosts C. $MC = MR$ D. None of the above
24. An individual in a two-good world of costless transactions is producing exactly what he consumes. Which of the following must be true?
A. Self-sufficiency is a good to this person
B. The point of production is identical to the endowment point
C. The individual has no comparative advantage in producing either of the two goods.
D. The slope of his production-possibilities curve is equal to $-P_x/P_y$
E. None of the above
25. A monopolist's total cost equals $100 + 3Q$, where Q is the number of units of output it produces per month. Its demand curve is $P = 200 - Q$, where P is the price of the product. If it produces 20 units of output per month, its total revenue equals:
A. \$4,000 B. \$3,600 C. \$400 D. \$180 E. none of the above
26. The cross-price elasticity of the demand for orange juice with respect to the price of apple juice is probably
A. negative B. near infinity C. zero D. positive E. insignificant
27. If two households have identical preferences but different incomes, then
A. they must consume the same amounts of all goods
B. the wealthier one will have lower marginal utility for most goods.
C. the wealthier one will have higher marginal utility for most goods.
D. the wealthier one will have lower total utility
E. they will enjoy the same level of utility
28. In an indifference curve diagram, when the price of a product increases, the decline in quantity demanded that results if consumer utility or welfare is kept constant is referred to as the
A. utility effect B. budget line effect C. substitution effect D. income effect
E. both (C) and (D)
29. The long run supply curve of an increasing cost industry
A. is horizontal
B. is the sum of the marginal-cost curves of firms in the industry
C. slopes upward but is flatter than the short run supply curve
D. is steeper than the short run supply curve
E. is the sum of the upward sloping part of firms' long run average cost curves

30. The kink in the demand curve of an oligopolist occurs at
- the minimum average cost level of output
 - where price equals minimum average cost
 - the point where price equals marginal cost
 - the price charged by the largest firm in the industry
 - the current level of price

二、(40%)

1. Suppose that all 100 firms in a perfectly competitive industry have short run total costs given by $TC = 0.1Q^2 + 2Q + 5Q$
- Find the short run supply equation for each firm. (2%)
 - What is the short run industry supply function? (2%)
 - If industry demand is given by $Q = 6000 - 200P$, what is the short run equilibrium price? (2%)
 - How much is each firm producing? (2%)
 - What are the revenues, costs, and profits of each firm? (2%)
2. Prove that the price elasticity of demand at any price less than \$5.00 will always be the same on D_1 as on D_2 (8%)



3. The following figures pertain to the economy of Green Island in 1993. Fill in the blanks. (There are no business transfers, corporate income taxes, statistical discrepancy, subsidies or surpluses of government enterprises, or contributions for social insurance. Interest paid by the government is included in government transfer payments.) (12%)

	Billions of dollars
Government expenditures on goods and services	100
Disposable income	A
Exports	50
Imports	50
Undistributed corporate profits	90
Net private investment	B
Personal income	C
Depreciation	50
Personal taxes	25
Government transfer payments	40
Personal saving	50
Government surplus or deficit	D
NNP	E
GNP	400
National income	325
Personal consumption expenditures	200
Indirect business taxes	F

4. On Green Island, the consumption function in billions of dollars is $C = 100 + 0.75(Y - T)$. The investment function in billions of dollars is $I = 1000 - 75r$. Government purchases are \$400 billion and autonomous taxes are \$400 billion. Green Island is a closed economy, and there are no induced taxes.
- (a) What is the equation to Green Island's IS curve? (4%)
- (b) The government of Green Island cuts its purchases of goods and services by \$100 billion. Calculate the shift of the IS curve. (3%)
- (c) The government of Green Island makes a balanced budget cut of \$100 billion. Calculate the shift of the IS curve. (3%)