編　　號：250

系　　所：交通管理科學系

科　　目：經濟學

日　　期：0220

節　　次：第 1 節

備　　註：不可使用計算機

※ 考生請注意：本試題不可使用計算機。　請於答案卷(卡)作答，於本試題紙上作答者，不予計分。

Choose the one alternative that best completes the statement or answers the question. (每題 2.5 分)

1. Assume that Max and Min can switch between producing mittens and producing hats at a constant rate.

	Labor Hours Needed to Make 1		Quantity Produced in 36 Hours	
	Mitten	Hat	Mitten	Hat
Max	2	6	18	6
Min	2	4	18	9

Which of the following points is on Max's production possibilities frontier, based on a 36-hour production period?
    a. (18 mittens, 0 hats)
    b. (15 mittens, 8 hats)
   c. (16 mittens, 10 hats)
    d. (0 mittens, 12 hats)

2.
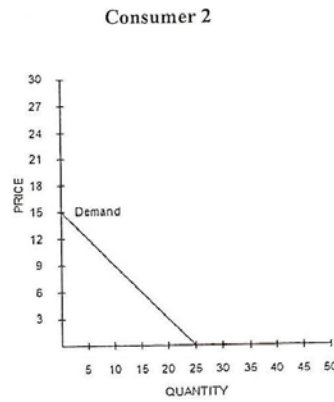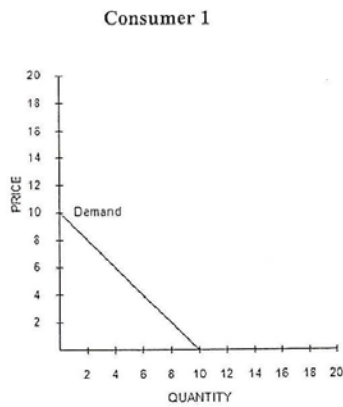
If these are the only two consumers in the market, then the market quantity demanded at a price of $6 is
    a. 19 units.
    b. 4 units.
    c. 8 units.
    d. 25 units.

3. Suppose the price of a bag of frozen chicken nuggets decreases from $6.10 to $5.90 and, as a result, the quantity of bags demanded increases from 560 to 620. Using the midpoint method, the price elasticity of demand for frozen chicken nuggets in the given price range is
   a. 0.33.
    b. 0.10.
    c. 3.05.
    d. 0.03.

4.
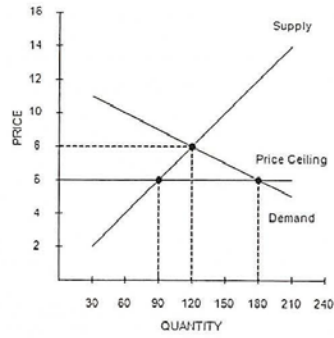
The price ceiling
  a. causes a shortage of 60 units of the good.
  b. makes it necessary for sellers to ration the good using a mechanism other than price.
  c. is not binding because it is set below the equilibrium price.
  d. causes a shortage of 30 units of the good.

Buyer	Willingness to Pay (Dollars)
Charisse	450
Keira	350
Eric	300
Earvin	250

5. You are selling extra tickets to the Midwest Regional Sweet 16 game in the men's NCAA basketball tournament. The table shows the willingness to pay of the four potential buyers in the market for a ticket to the game. Which of the following graphs represents the market demand curve?
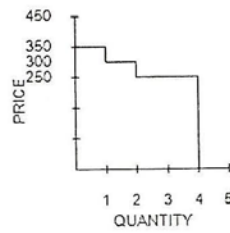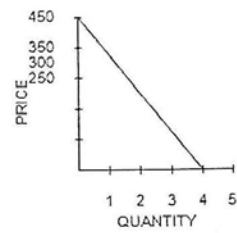
  a.
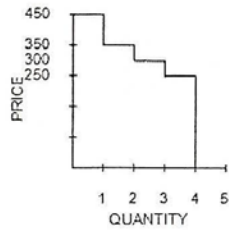
  b.
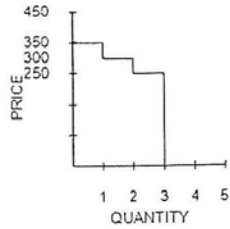
c.

d.

6. You are offered a free ticket to see the Chicago Cubs play the Chicago White Sox at Wrigley Field. Assume the ticket has no resale value. Willie Nelson is performing on the same night, and his concert is your next-best alternative activity. Tickets to see Willie Nelson cost $40. On any given day, you would be willing to pay up to $50 to see and hear Willie Nelson perform. Assume there are no other costs of seeing either event. Based on this information, at a minimum, how much would you have to value seeing the Cubs play the White Sox to accept the ticket and go to the game?
    a. $0
    b. $10
    c. $40
    d. $50

7. For widgets, the supply curve is the typical upward-sloping straight line, and the demand curve is the typical downward-sloping straight line. A tax of $15 per unit is imposed on widgets. The tax reduces the equilibrium quantity in the market by 250 units. The deadweight loss from the tax is
   a. $3,750.

   b. $1,875.

   c. $132.5.

   d. $117.5.

8. In the market for doodads, the supply curve is the typical upward-sloping straight line, and the demand curve is the typical downward-sloping straight line. The equilibrium quantity in the market for doodads is 150 per month when there is no tax. Then a tax of $3 per doodad is imposed. As a result, the government is able to raise $300 per month in tax revenue. We can conclude that the equilibrium quantity of widgets has *fallen* by

   a. 50 per month.

   b. 100 per month.

   c. 150 per month.

   d. 53 per month.

9. Assume, for China, that the domestic price of apples without international trade is higher than the world price of apples. This suggests that, in the production of apples,

   a. China has a comparative advantage over other countries and China will import apples.

   b. China has a comparative advantage over other countries and China will export apples.

   c. other countries have a comparative advantage over China and China will import apples.

   d. other countries have a comparative advantage over China and China will export apples.
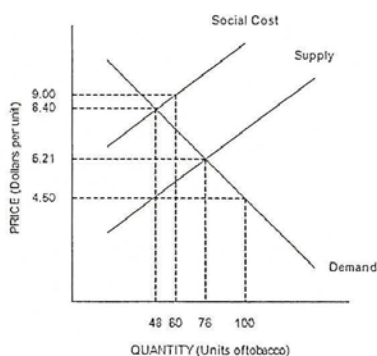
10. This graph represents the tobacco industry. Without any government intervention, the equilibrium price and quantity are

   a. $8.40 and 48 units, respectively.

   b. $9.00 and 60 units, respectively.

   c. $6.21 and 76 units, respectively.

   d. $4.50 and 100 units, respectively.

11. This graph represents the tobacco industry. The socially optimal price and quantity are

   a. $9.00 and 60 units, respectively.

   b. $8.40 and 48 units, respectively.

   c. $6.21 and 76 units, respectively.

d. $4.50 and 100 units, respectively.

12. Kate is a florist. Kate can arrange 20 bouquets per day. She is considering hiring her husband William to work for her. William can arrange 18 bouquets per day. What would be the total daily output of Kate's firm if she hired her husband?

　　a. 18 bouquets

　　b. 19 bouquets

　　c. 20 bouquets

　　d. 38 bouquets

13. Let L represent the number of workers hired by a firm, and let Q represent that firm's quantity of output. Assume two points on the firm's production function are ($L = 12, Q = 122$) and ($L = 13, Q = 130$). Then the marginal product of the 13th worker is

　　a. 8 units of output.

　　b. 10 units of output.

　　c. 122 units of output.

　　d. 132 units of output.

Price (Dollars per unit)	Quantity Demanded (Units)
5	0
5	2
5	4
5	6
5	8
5	10
5	12
5	14
5	16
5	18

14. The price and quantity relationship in the table is most likely a demand curve faced by a firm in a

　　a. strategic market.

　　b. concentrated market.

　　c. competitive market.

　　d. monopoly.

15. Over which range of output is average revenue equal to price?

　　a. 2 to 10 units

　　b. 6 to 14 units

　　c. 10 to 18 units

　　d. Average revenue is equal to price over the entire range of output.
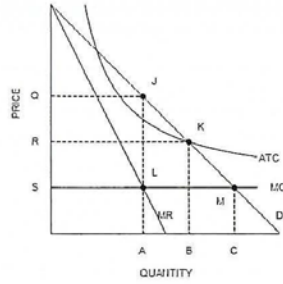
16. What is the socially efficient price and quantity for this natural monopolist?

    a. Q and A

    b. R and A

    c. R and B

    d. S and C

17. In a natural monopoly,

    a. society would be better off if antitrust laws were used to create many different firms in the market.

    b. the marginal cost curve is positively sloped.

    c. if the government requires marginal cost pricing, it will likely have to subsidize the firm.

    d. the marginal revenue curve is horizontal.

The information in the following table shows the total demand for internet radio subscriptions in a small urban market. Assume that each company that provides these subscriptions incurs an annual fixed cost of \$20,000 (per year) and that the marginal cost of providing an additional subscription is always \$16.

Quantity Demanded (Internet radio subscriptions)	Price (Dollars per subscription per year)
0	64
500	60
1,000	56
1,500	52
2,000	48
2,500	44
3,000	40
3,500	36
4,000	32
4,500	28
5,000	24
5,500	20
6,000	16

6,500	12
7,000	8
7,500	4
8,000	0

18. Assume there are two internet radio providers that operate in this market. If they are able to collude on the quantity of subscriptions that will be sold and on the price that will be charged for subscriptions, then their agreement will stipulate that
   a. each firm will charge a price of $40 and each firm will sell 3,000 subscriptions.
    b. each firm will charge a price of $40 and each firm will sell 1,500 subscriptions.
    c. each firm will charge a price of $32 and each firm will sell 2,000 subscriptions.
    d. each firm will charge a price of $20 and each firm will sell 3,000 subscriptions.

19. Assume there are two profit-maximizing internet radio providers operating in this market. Further assume that they are not able to collude on the price and quantity of subscriptions to sell. How many subscriptions will be sold altogether when this market reaches a Nash equilibrium?
    a. 2,000
    b. 3,000
    c. 4,000
    d. 5,000

20. The socially efficient level of output supplied to this market is
    a. 4,000
    b. 5,000
    c. 6,000
    d. 8,000
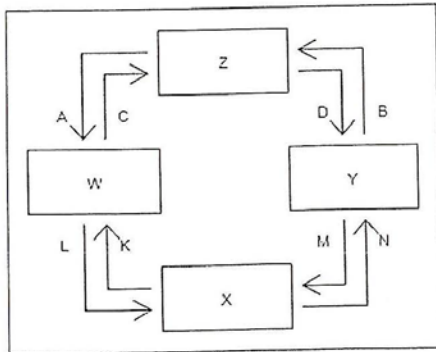
21. Which of the following pairs correctly identify W and Y?
    a. Markets for factors of production and markets for goods and services
    b. Firms and households
    c. Expenditures and income

　　d. Consumption and investment

22. Which of the following correctly identifies the flow of dollars?
　　a. W, X, Y, and Z
　　b. K, M, L, and N
　　c. C, K, M, and D
　　d. A, L, N, and B

23. Which of the following pairs correctly identify X and Z?
　　a. Markets for factors of production and markets for goods and services
　　b. Firms and households
　　c. GDP deflator and CPI
　　d. Flow of dollars and flow of inputs and outputs

24. In the simple circular-flow diagram, with households and firms, GDP can be computed as the
　　a. income received by households, in the form of wages, rent and profit.
　　b. income received by households in the form of wages.
　　c. payments made by firms for labor.
　　d. profits received by households.

25. GDP is defined as the
　　a. value of all goods and services produced within a country in a given period of time.
　　b. value of all goods and services produced by the citizens of a country, regardless of where they are living, in a given period of time.
　　c. value of all final goods and services produced within a country in a given period of time.
　　d. value of all final goods and services produced by the citizens of a country, regardless of where they are living, in a given period of time.

The following table lists the per gallon prices of gas and milk for the months of September, October, and November. Assume that the typical consumer buys 30 gallons of gas and 15 gallons of milk each month, and that September is the base period.

Month	Price of Gas (Dollars per gallon)	Price of Milk (Dollars per gallon)
September	3.50	3.50
October	3.85	3.52
November	4.25	3.58

26. What is the consumer price index for October?
　　a. 93.58
　　b. 86.92
　　c. 106.86
　　d. 92.88

27. What is the inflation rate for October?
　　a. 6.86%
　　b. 8.19%
　　c. 7.12%
　　d. −7.66%

28. Changes in the quality of a good
    a. do not present a problem in the construction of the consumer price index.
    b. present a problem in the construction of the consumer price index, and that problem is sometimes referred to as *substitution bias*.
    c. are not accounted for, as a matter of policy, by the Bureau of Labor Statistics.
    d. can lead to either an increase or a decrease in the value of a dollar.

29. The introduction of the video cassette recorder in the 1970s exemplified a problem in measuring the cost of living; that problem is the problem of
    a. substitution bias.
    b. product-improvement bias.
    c. introduction of new goods.
    d. unmeasured quality change.

30. Core CPI is
    a. the CPI including only food, clothing, and energy.
    b. the CPI including only food and energy.
    c. the CPI excluding food, clothing, and energy.
    d. the CPI excluding food and energy.

Suppose people in the adult population in a small country are classified based on their age.

Labor Force Status	Age	
	Less than 55	55 and Older
Number employed	400,000	100,000
Number unemployed	25,000	7,000
Number in population	600,000	200,000

31. In the proper order, which age group has the highest unemployment rate and which has the highest labor-force participation rate?
    a. Under 55, under 55
    b. Under 55, 55 and older
    c. 55 and older, under 55
    d. 55 and older, 55 and older

32. Suppose that the natural rate of unemployment is 5% for those under 55 and 3% for those 55 and older. The cyclical unemployment rate for those under 55 is
    a. 0.88%, which is greater than the cyclical unemployment rate for those 55 and older.
    b. 0.88%, which is less than the cyclical unemployment rate for those 55 and older.
    c. -0.83%, which is greater than the cyclical unemployment rate for those 55 and older.
    d. -0.83%, which is less than the cyclical unemployment rate for those 55 and older.

33. If the natural rate of unemployment is 4.7 percent and the actual rate of unemployment is 5.5 percent, then by definition there is
    a. cyclical unemployment amounting to 0.8 percent of the labor force.
    b. frictional unemployment amounting to 0.8 percent of the labor force.
    c. structural unemployment amounting to 0.8 percent of the labor force.

d. search unemployment amounting to 0.8 percent of the labor force.

34. Over the past several decades, the difference between the labor-force participation rates of men and women in the U.S. has
    a. gradually increased.
    b. remained constant.
    c. gradually decreased.
    d. been eliminated.

35. Which of the following is *not* a cause of the decline in the U.S. men's labor-force participation rate over the past several decades?
    a. Young men now stay in school longer than their fathers and grandfathers did.
    b. Older men now retire earlier and live longer.
    c. With more women employed, there are fewer jobs now available to men.
    d. More fathers now stay at home to raise their children.

36. The Federal Open Market Committee is
    a. the group at the Federal Reserve that sets monetary policy.
    b. in charge of tax collection.
    c. the group that sets the amount of government spending.
    d. the group that reviews income assistance programs.

37. The wealth effect along an aggregate-demand curve stems from the idea that a higher price level
    a. increases the real value of households' money holdings.
    b. decreases the real value of households' money holdings.
    c. increases the real value of the domestic currency in foreign-exchange markets.
    d. decreases the real value of the domestic currency in foreign-exchange markets.

38. With respect to their impact on aggregate demand for the U.S. economy, which of the following represents the correct ordering of the wealth effect, interest-rate effect, and exchange-rate effect from *most* important to *least* important?
    a. Wealth effect, exchange-rate effect, interest-rate effect
    b. Exchange-rate effect, interest-rate effect, wealth effect
    c. Interest-rate effect, wealth effect, exchange-rate effect
    d. Interest-rate effect, exchange-rate effect, wealth effect
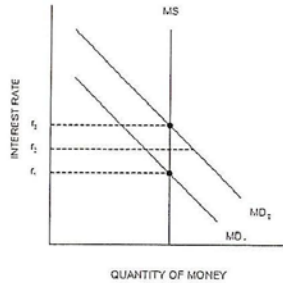
39. Which of the following events could explain a shift of the money-demand curve from MD_1 to MD_2?
    a. An increase in the price level
    b. An increase in the cost of borrowing
    c. A decrease in the price level
    d. A decrease in the cost of borrowing

40. Suppose the money-demand curve is currently MD_2. If the current interest rate is r_2, then
    a. the quantity of money that people want to hold is less than the quantity of money that the Federal Reserve has supplied.
    b. people will respond by selling interest-bearing bonds.
    c. bond issuers and banks will respond by lowering the interest rates they offer.
    d. in response, the money-demand curve will shift rightward from its current position to establish equilibrium in the money market.