

※ 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。

一、 選擇題 (40 分，每題 4 分)

1. In the market for magazines, the "income effect" means that

- A) magazines are usually purchased by people with higher than average incomes.
- B) a decrease in the price of a substitute product like books will make magazine readers feel a little poorer than they were before.
- C) an increase in the price of magazines will reduce the total purchasing power of magazine readers, making them able to afford fewer magazines.
- D) an increase in the price of magazines will raise the relative price of magazines to books, causing magazine readers to read more books and fewer magazines.

2. The table shows the exchange rates between various currencies and the U.S. dollar. Between 2015 and 2016, the U.S. dollar _____ against the Euro and _____ against the Japanese yen.

Currency	Nov. 2015 exchange rate (per U.S. dollar)	Nov. 2016 exchange rate (per U.S. dollar)
Euro	0.7466	0.8009
Japanese yen	100.2	114.61
Canadian dollar	1.0436	1.1331

- A) depreciated; depreciated
- B) appreciated; appreciated
- C) appreciated; depreciated
- D) depreciated; appreciated

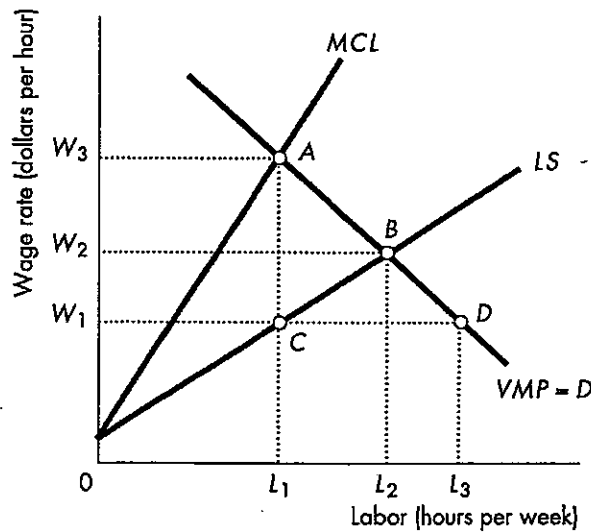
3. Suppose there are 100 million in the labor force, and 6 million unemployed people. During the next month, 200,000 people lose their jobs and 300,000 find jobs. The new total of employed persons is _____ and the new unemployment rate is _____.

- A) 100.1 million; 5.8 percent
- B) 100 million; 6.1 percent
- C) 94.1 million; 5.9 percent
- D) 93.9 million; 6.1 percent

4. Sam's Scarves has 2 knitting machines and employs 2 people. They produce 15 scarves a day. If the firm hires an additional person, the 3 workers can produce 19 scarves a day other things remaining the same. The market for scarves is perfectly competitive and the price of a scarf is \$20. The value of marginal product of the third worker is _____.

- A) \$80
- B) \$300
- C) \$380
- D) 4 scarves

5. In the figure, the curve labeled *MCL* is the marginal cost of labor curve and is used in a



- A) competitive situation in which individual firms cannot influence the wage rate they must pay.
- B) competitive situation in which skill differentials create a difference between what a firm must pay labor versus the wage at which households are willing to supply labor.
- C) monopsony situation in which the firm can influence wages by how much labor it hires, so that the wage rate received by workers is less than the marginal cost of labor.
- D) monopsony situation in which the firm can influence wages by how much labor it hires, so that the wage rate received by workers is greater than the marginal cost of labor.

6. Slowdonia's current growth rate of real GDP per person is 2 percent a year. How long will it take to double real GDP per person?

- A) half a year
- B) approximately 10 years
- C) 28.6 years
- D) 35 years

7. Which answer below **CORRECTLY** describes the relationship between the demand for labor curve and the value of marginal product curve?

- A) The curves intersect to determine the equilibrium quantity of labor.
- B) The value of marginal product curve lies to the right and above the demand for labor curve.
- C) The curves are the same.
- D) The value of marginal product curve lies to the left of the demand for labor curve.

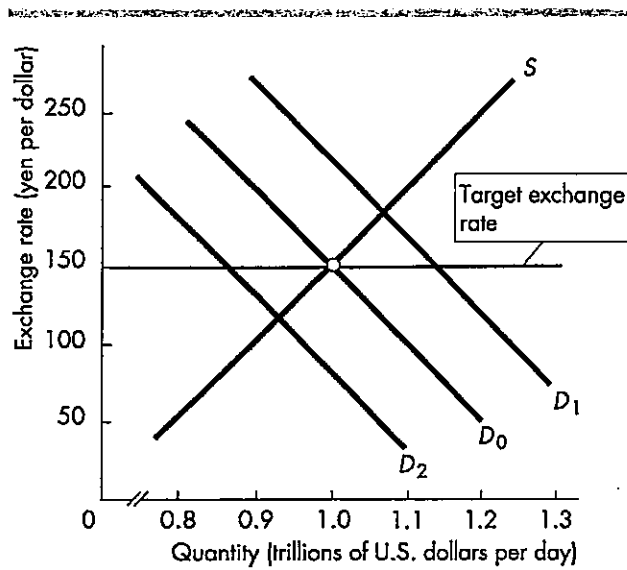
8. A movie shown on a pay-per-view cable station is an example of

- A) an excludable and rival good.
- B) a nonexcludable and rival good.
- C) an excludable and nonrival good.
- D) a nonexcludable and nonrival good.

9. According to the new Keynesian cycle theory of the business cycle, which of the following can trigger a business cycle expansion?

- I. an unexpected increase in the quantity of money
 - II. an expected increase in the quantity of money
 - III. an expected increase in government expenditure
- A) I only
 - B) II and III
 - C) I, II and III
 - D) None of the three will trigger an expansion.

10. In the figure, suppose the demand for dollars temporarily increases so that the demand curve shifts to D_1 . To maintain the target exchange rate, the Fed



- A) can sell dollars.
- B) can buy dollars.
- C) must violate interest rate parity but not purchasing power parity.
- D) cannot maintain the target exchange rate.

二、簡答題 (30 分)

1.

(1) How does the price faced by a profit-maximizing competitive firm compare to its marginal cost? Explain (5分)

(2) When does a profit-maximizing competitive firm decide to shut down? When does a profit-maximizing competitive firm decide to exit a market? (5分)

2. Explain how an increase in the wage can potentially decrease the amount that a person wants to work. (10分)

3. Suppose that Americans decided to spend a smaller fraction of their incomes. What would be the effect on saving, investment, interest rates, the real exchange rate, and the trade balance? (10分)

三、問答題 (30 分)

某一經濟體的總體經濟模型如下：

消費函數： $C = 640 + 0.8(Y - T) - 400r$ ；投資函數： $I = 250 - 600r$ ；

$G = 300$ ； $NX = 20$ ； $T = 250$ ； r 代表實質利率； Y 為該經濟體的總產出(如國民生產毛額)，請問：

1. 該經濟體的總支出(Total Expenditure)、 r 以及 Y 之間的關係為何？(4分)

2. 若 $r = 1\%$ ，則均衡產出、乘數、自發性支出以及誘發性支出分別等於多少？(6分)

3. 若充分就業產出(或潛在產出)為 5000，則該經濟體存在什麼樣的缺口？缺口有多大？實質利率必須增加(或減少)為多少，才能消除此一缺口？(必須畫圖並予詳細敘述，否則不予計分)(10分)

4. 請以圖形分析，嘗試將此一總體經濟模型轉換為總合供需模型(AS-AD)。(10分)