

※ 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(每題 3 分，共計 60 分)

1. _____ work together to guide resources to their highest value.

- A) The explicit cost and the implicit cost of a profit maximizing firm
- B) The short run and long run supply curve
- C) The rationing and allocative functions of price
- D) The economic profit and accounting profit

2. Last year Pat was a soybean farmer and Chris was a corn farmer. This year, high demand for ethanol, an automobile fuel made from corn, causes the price of corn to increase.

Refer to the information above. Relative to last year, the price of soybeans is likely to be _____, and the price of corn is likely to be _____.

- A) higher; higher
- B) higher; lower
- C) lower; higher
- D) the same; higher

3. Suppose you have one hour to catch a flight to Miami for spring break. It takes 45 minutes to drive to the airport. Your car is almost out of gas; the price of gas at the closest gas station is higher than at the one on the other side of the town. To you, the price elasticity of demand for gas is likely to be _____ than it would be if you had several hours before the flight.

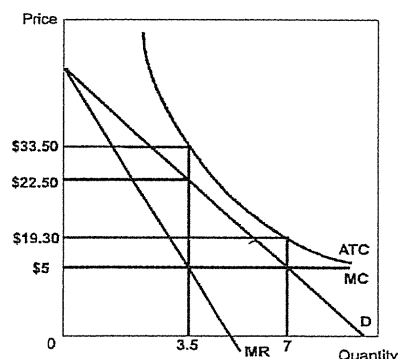
- A) higher
- B) more inelastic
- C) more elastic
- D) no different

4. Once a firm has determined the quantity of output it wishes to sell, the price it can charge is determined by:

- A) the cost of making the product.
- B) the demand curve that the firm faces.
- C) market demand for the product minus cost.
- D) the explicit cost of making the product plus the implicit costs incurred by the firm owner.

5. Refer to the figure. At the socially efficient level of output, the monopolist would:

- A) incur a loss of \$38.50.
- B) incur a loss of \$100.10.
- C) incur a loss of \$61.25.
- D) incur a loss of \$50.05.



6. Suppose that a private monopolist is supplying a good that is nonrival but excludable to a market with demand of $P = 24 - 3Q$. If the marginal cost of providing this good is zero but the firm charges \$18, the monopolist will provide _____ units and the efficient output is _____ units.

- A) 2; 8
- B) 6; 8
- C) 2; 2
- D) 4; 2

7. Showing the movie as pay-per-view television, so viewers are charged a fee to watch programming is _____ because _____.

- A) efficient; prices will allocate the resource to those who value it most
- B) inefficient; firms will have an incentive to over-charge for a good that people value
- C) inefficient; pay-per-view results in gain in surplus
- D) inefficient; pay-per-view results in loss in surplus

8. When the supply of a good decreases, consumers will eventually:

- A) decrease their demand.
- B) increase their preferences for the good.
- C) decrease their quantity demanded.
- D) increase their quantity demanded.

9. An outcome is socially optimal if it:

- A) follows from a market equilibrium.
- B) follows from collective action.
- C) leaves no money on the table.
- D) maximizes total economic surplus.

10. In order to maximize profits or minimize losses, a firm facing a perfectly competitive labor market must hire workers until

- A) the extra revenue from the last worker equals the extra profit.
- B) the extra revenue from the last worker equals the extra cost.
- C) the marginal wage rate equals marginal product.
- D) the marginal product of workers begin to decline.

11. An economy produces only 1,000,000 computers valued at \$2,000 each. Of these, 200,000 are sold to consumers, 300,000 are sold to businesses, 300,000 are sold to the government, and 100,000 are sold abroad. No computers are imported. The unsold computers at the end of the year are held in inventory by the computer manufacturers. What is the value of GDP?

- A) \$0.9 billion
- B) \$1.0 billion
- C) \$1.8 billion
- D) \$2.0 billion

12. If the CPI equaled 1.00 in 1995 and 1.65 in 2005 and a typical household's income equaled \$35,000 in 1995 and \$40,000 in 2005, then between 1995 and 2005, real household income:

- A) increased.
- B) decreased.
- C) was constant.
- D) may have either increased or decreased.

13. Suppose that in a closed economy GDP is equal to 11,000, Taxes are equal to 1,500, Consumption equals 7,500, and Government purchases equal 2,000. What is national saving?

- A) -500
- B) 0
- C) 1500
- D) None of the above is correct.

14. Unemployment that exists because it takes time for workers to search for the job that suits them best is

- A) frictional unemployment, which partly accounts for the natural rate of unemployment.
- B) frictional unemployment, which does not help account for the natural rate of unemployment.
- C) structural unemployment, which partly accounts for the natural rate of unemployment.
- D) structural unemployment, which does not help account for the natural rate of unemployment.

15. Rupert is a low-skilled worker who washes dishes in a local restaurant. A proposal to increase the minimum wage may worry him if he knows that price

- A) floors tend to create shortages.
- B) ceilings tend to create shortages.
- C) floors tend to create surpluses.
- D) ceilings tend to create surpluses.

16. If the reserve ratio increased from 10 percent to 20 percent, the money multiplier would

- A) rise from 10 to 20.
- B) rise from 5 to 10.
- C) fall from 10 to 5
- D) fall from 20 to 10

17. Which of the following is accurate?

- A) Monetary policy is neutral in both the short run and the long run.
- B) Though monetary policy is neutral in the long run, it may have effects on real variables in the short run.
- C) Monetary policy has profound effects on real variables in both the short run and the long run.
- D) Monetary policy has profound effects on real variables in the long run, but is neutral in the short run.

18. A Japanese firm buys lumber from the United States and pays for it with yen. Other things the same, Japanese

- A) net exports increase, and U.S. net capital outflow increases.
- B) net exports increase, and U.S. net capital outflow decreases.
- C) net exports decrease, and U.S. net capital outflow increases.
- D) net exports decrease, and U.S. net capital outflow decreases.

19. Suppose that the real exchange rate between the United States and Kenya is defined in terms of baskets of goods. Other things the same, which of the following will increase the real exchange rate (that is increase the number of baskets of Kenyan goods a basket of U.S. goods buys)?

- A) an increase in the number of Kenyan shillings that can be purchased with a dollar
- B) an increase in the price of U.S. baskets of goods
- C) a decrease in the price in Kenyan shillings of Kenyan goods
- D) All of the above are correct.

20. Imagine that businesses in general believe that the economy is likely to head into recession and so they reduce capital purchases. Their reaction would initially shift

- A) aggregate demand right.
- B) aggregate demand left.
- C) aggregate supply right.
- D) aggregate supply left.

二 何謂「無謂損失」(Dead-Weight Loss, DWL)？

請利用 DWL 的概念分析政府提高最低工資率可能造成經濟層面的衝擊，包括勞、資雙方與整體社會福祉(Social welfare)之影響。(20 分，必須配合圖形分析，否則不予計分)

三、台灣屬於開放型經濟體，會因為進、出口與國際資本流動的變化而影響台灣總體經濟的穩定成長。

茲假設一開放經濟體的儲蓄-投資模型如下：

$$S : 1500 + 2000r \quad S : \text{國內儲蓄} ; I : \text{國內投資}$$

$$I : 2000 - 4000r \quad r : \text{實質利率}$$

$$KI : -100 + 6000r \quad KI : \text{淨資本流入}$$

$$NX + KI = 0 \quad NX : \text{淨出口}$$

以及一國之總支出(或所得)Y 必須永遠等於四項支出的加總，亦即， $Y = C + I + G + NX$ ，C：消費；G：政府支出：

(1) 假設儲蓄-投資市場是均衡的，請畫圖並計算出 S、KI、I 以及 r？

(2) 由於此一經濟體的總體政策之衝擊，造成了淨資本流入的下降，KI 方程式會有什麼改變？r 與 I 又會有什麼樣的變化？請利用圖型分析論述你的觀點。

【上述(1)與(2)各佔 10 分，未畫圖分析者，不予計分】