

系所組別：會計、交管、經濟系

考試科目：經濟學

考試日期：0710 · 節次：4

※ 考生請注意：本試題 可 不可 使用計算機

請勿在本試題紙上作答，否則不予計分。單選題共 40 題，每題 2.5 分。

1. The monopolist faces a linear inverse demand  $P=100-Q$ . If it has a constant marginal cost of \$10, he will
  - a. sell 55 units of its products.
  - b. charge \$40 for its product.
  - c. has the marginal revenue equal to \$10 when it maximizes its profit.
  - d. produce where the demand is inelastic.
  
2. If both the unemployment rate and the inflation rate decrease, you predict that \_\_\_\_\_.
  - a. the economy has moved along its short-run Phillips curve
  - b. the natural rate of unemployment has decreased
  - c. the expected inflation rate has increased
  - d. the natural rate of unemployment has increased
  
3. If Industry A can substitute capital for labor easily and Industry B can not, then (other things equal)
  - a. Industry A's own-wage elasticity of demand will be higher than Industry B's.
  - b. Industry B's own-wage elasticity of demand will be higher than Industry A's.
  - c. the industries' own-wage elasticities of demand will be equal.
  - d. we cannot predict which firm's own-wage elasticity of demand will be higher.
  
4. Suppose that initially real GDP equals potential GDP. Then a decrease in aggregate demand occurs. According to the Taylor rule, the Fed should \_\_\_\_\_ the federal funds rate by \_\_\_\_\_ government securities in the open market.
  - a. raise; selling
  - b. lower; selling
  - c. raise; buying
  - d. lower; buying
  
5. Dan's grandfather earned a lower wage rate than Dan does and worked more hours a week than Dan does. Dan works fewer hours because the \_\_\_\_\_ of the higher wage rate is less than the \_\_\_\_\_.
  - a. marginal effect; income effect
  - b. price effect; income effect
  - c. substitution effect; income effect
  - d. income effect; substitution effect

(背面仍有題目,請繼續作答)

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6. The value of goods added to a firm's inventory in a certain year is treated as
- consumption, since the goods will be sold to consumers in another period.
  - saving, since the goods are being saved until they are sold in another period.
  - investment, since GDP aims to measure the value of the economy's production.
  - spending on durable goods, since the goods could not be inventoried unless they were durable.
7. You love peanut butter. You hear on the news that 50 percent of the peanut crop in the South has been wiped out by drought, and that this will cause the price of peanuts to double by the end of the year. As a result,
- your demand for peanut butter will increase, but not until the end of the year.
  - your demand for peanut butter increases today.
  - your demand for peanut butter decreases as you look for a substitute good.
  - you will wait for the price of jelly to change before altering your demand for peanut butter.
8. One of the widely-acknowledged problems with the consumer price index (CPI) as a measure of the cost of living is that the CPI
- fails to account for consumer spending on housing.
  - accounts only for consumer spending on food, clothing, and energy.
  - fails to account for the fact that consumers spend larger percentages of their incomes on some goods and smaller percentages of their incomes on other goods.
  - fails to account for the introduction of new goods.
9. The demand for Chocolate Chip Cookie Dough ice cream is likely quite elastic because
- ice cream must be eaten quickly.
  - this particular flavor of ice cream is viewed as a necessity by many ice-cream lovers.
  - the market is broadly defined.
  - other flavors of ice cream are good substitutes for this particular flavor.
10. A price ceiling is binding when it is set
- above the equilibrium price, causing a shortage.
  - above the equilibrium price, causing a surplus.
  - below the equilibrium price, causing a shortage.
  - below the equilibrium price, causing a surplus.

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11. Changes in the quantity of money affect

- a. interest rates
- b. prices
- c. production
- d. All of the above are correct

12. When a tax is levied on a good, the buyers and sellers of the good share the burden,

- a. provided the tax is levied on the sellers.
- b. provided the tax is levied on the buyers.
- c. provided a portion of the tax is levied on the buyers, with the remaining portion levied on the sellers.
- d. regardless of how the tax is levied.

13. Which of the following lists two things that both increase the money supply?

- a. lower the discount rate, raise the reserve requirement ratio
- b. lower the discount rate, lower the reserve requirement ratio
- c. raise the discount rate, raise the reserve requirement ratio
- d. raise the discount rate, lower the reserve requirement ratio

14. If a consumer has utility function  $U = X_1^3 X_2$ , what fraction of her income will she spend on good $X_1$ ?

- a. 1/3
- b. 1/4
- c. 2/3
- d. 3/4

15. The aggregate demand and aggregate supply model implies monetary neutrality

- a. only in the short run.
- b. only in the long run.
- c. in both the short run and the long run.
- d. in neither the short run nor long run.

16. Suppose a consumer has preferences between two goods, x and y, that are perfect substitutes. Imagine that an increase in the price of good x resulted in a decrease in the consumption of that good of 10 units. The following is true about the effect of the price change:

(背面仍有題目,請繼續作答)

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- a. Total effect=-10, substitution effect=-10, income effect=0
- b. Total effect=0, substitution effect=-5, income effect=5
- c. Total effect=-10, substitution effect=-5, income effect=-5
- d. Total effect=-10, but not enough information to distinguish the other effects.

17. A favorable supply shock occurs when:

- a. environmental protection laws raise costs of production.
- b. the Fed increases the money supply.
- c. unions push wages up.
- d. an oil cartel breaks up and oil prices fall.

18. The utility function  $U(I) = I^\alpha$ , with  $\alpha > 0$ , displays risk aversion if the following is true:

- a.  $\alpha = 1$ .
- b.  $\alpha < 1$
- c.  $\alpha > 1$ .
- d. none of the above.

19. If the short-run aggregate supply curve is horizontal, then the:

- a. classical dichotomy is satisfied.
- b. money supply cannot affect prices in the short run.
- c. money supply cannot affect output in the short run.
- d. money supply is irrelevant in the short run.

20. According to the First Welfare Theorem (under certain conditions):

- a. every competitive equilibrium is fair.
- b. every competitive equilibrium is efficient.
- c. a competitive equilibrium always exists.
- d. every efficient allocations is preferred to every inefficient allocation.

21. When government spending increases and taxes are increased by an equal amount, interest rates:

- a. remain the same.
- b. can vary wildly.
- c. increase.
- d. decrease.

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22. Wheat farmers in Kansas would benefit from a devastating crop failure in North Dakota (another major wheat-producing state) if the U.S. demand for wheat is
- inelastic
  - elastic
  - unit elastic
  - perfectly elastic
23. In a small open economy, if the government adopts a policy that lowers imports, then that policy:
- raises the real exchange rate and increases net exports.
  - raises the real exchange rate and does not change net exports.
  - raises the real exchange rate and decreases net exports.
  - lowers the real exchange rate.
24. Although some of the statements below are true of both normal goods and inferior goods, only one of the statements defines a normal good. Which one?
- Normal goods are those for which the income effect is positive.
  - Normal goods are those for which the income effect is negative.
  - Normal goods are those for which the substitution effect overrides the income effect.
  - Normal goods are those for which the income effect overrides the substitution effect.
25. When there is structural unemployment, the real wage is:
- rigid at a level below the market-clearing level.
  - rigid at the market-clearing level.
  - rigid at a level above the market-clearing level.
  - flexible.
26. Suppose Ben buys out Jerry's ownership in the firm but retains him as a salaried employee. If so,
- economic profit increases.
  - economic profit decreases.
  - there is no change in economic profit.
  - there is no change in accounting profit.

(背面仍有題目,請繼續作答)

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27. Which of the following is true about the consumer price index (CPI) and the GDP price index?
- Both measures weigh prices by the quantities consumed in some base year.
  - A price level change indicated by the CPI is usually smaller because it includes only prices for a limited number of goods.
  - The CPI measures changes in relative prices of goods; the GDP price index measures changes in the price level.
  - A price level change indicated by the GDP price index is usually smaller because people tend to find substitutes for goods whose prices rise sharply.
28. A market force that can prevent firms from price discriminating is
- fluctuating resource prices.
  - arbitrage.
  - high fixed costs.
  - marginal-cost pricing.
29. Which of the following factors makes the official unemployment rate an overstatement of the actual level of unemployment in the economy?
- exclusion of discouraged workers
  - inclusion of those only working part-time
  - exclusion of those who work at a family business
  - inclusion of those who pretend to look for work in order to qualify for welfare programs
30. The idea that economic agents do not make systematic errors because they use all information efficiently is called
- rational expectations hypothesis.
  - information efficiency hypothesis.
  - consistency hypotheses.
  - principle of maximizing behavior.
31. The phenomenon in which an insured individual takes less care in preventing the event against which

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she is insured is an example of

- a. foolish behavior.
- b. double coincidence of wants
- c. adverse selection
- d. moral hazard.

32. As the interest rate increases,

- a. the demand for investment curve shifts to the right.
- b. the demand for investment curve shifts to the left.
- c. there is a movement downward along the demand for investment curve.
- d. there is a movement upward along the demand for investment curve.

33. An unemployed worker's reservation wage increases both when unemployed insurance benefits

- a. increase and the tax rate on wage income increases.
- b. decrease and the tax rate on wage income decreases.
- c. decrease and the tax rate on wage income increases.
- d. increase and the tax rate on wage income decreases.

34. An increase in government spending will completely crowd out investment if

- a. the money supply is increased at the same time.
- b. the money demand is not sensitive to the interest rate.
- c. the economy is operating at capacity.
- d. the economy is operating well below capacity.

35. The firm's expansion path records

- a. profit-maximizing output choices for every possible price.
- b. cost-minimizing input choices for all possible output levels for when input rental rates expand along with production.
- c. cost-minimizing input choices for all possible output levels for a fixed set of input prices.
- d. cost-minimizing input choices for profit-maximizing output levels.

36. The relationship between net exports and GDP makes the slope of the aggregate expenditure curve

- a. flatter than it would be otherwise.
- b. steeper than it would be otherwise.
- c. neither flatter nor steeper than it would be otherwise.
- d. steeper at low levels of GDP and flatter at high levels of GDP.

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37. A tax placed on buyers of tires shifts

- a. the demand curve for tires downward, decreasing the price received by sellers of tires and causing the market for tires to expand.
- b. the demand curve for tires downward, decreasing the price received by sellers of tires and causing the market for tires to shrink.
- c. the supply curve for tires upward, decreasing the effective price paid by buyers of tires and causing the market for tires to expand.
- d. the supply curve for tires upward, increasing the effective price paid by buyers of tires and causing the market for tires to shrink.

38. For movements along the long-run aggregate supply curve,

- a. potential GDP is dependent on the price level.
- b. the prices of goods and services change while the prices of productive resources hold steady.
- c. the price level and the money wage rate change in the same proportion.
- d. All of the above are correct.

39. Which of the following is an example of a barrier to entry?

- (i) A key resource is owned by a single firm.
  - (ii) The costs of production make a single producer more efficient than a large number of producers.
  - (iii) The government has given the existing monopoly the exclusive right to produce the good.
- a. (i) and (ii)
  - b. (ii) and (iii)
  - c. (i) only
  - d. All of the above are examples of barriers to entry.

40. Which of the following statements about real and nominal interest rates is correct?

- a. When the nominal interest rate is rising, the real interest rate is necessarily rising; when the nominal interest rate is falling, the real interest rate is necessarily falling.
- b. If the nominal interest rate is 4 percent and the inflation rate is 3 percent, then the real interest rate is 7 percent.
- c. An increase in the real interest rate is necessarily accompanied by either an increase in the nominal interest rate, an increase in the inflation rate, or both.
- d. When the inflation rate is positive, the nominal interest rate is necessarily greater than the real interest rate.