

注意：本試卷共有五頁。請考生答題前，務必閱讀每一部分的注意事項說明！

第一部分：單選題(每題 3 分，共 75 分)

(1) 請將答案寫在答案卷第一頁『選擇題作答區』對應題號空格內(第 1 ~ 25 格)。

(2) 每題答對得 3 分，答錯或未作答得 0 分。

(3) 答題不要求任何計算過程，只依答案格內的答案對錯給分。

1. When there is technological progress and the income of consumers increases, what is the expected change in equilibrium price and quantity transacted within the market?
【A】 Equilibrium quantity increases but the change in price is ambiguous.
【B】 Equilibrium quantity decreases but the change in price is ambiguous.
【C】 Equilibrium price decreases but the change in quantity is ambiguous.
【D】 Both equilibrium price and the change in quantity are ambiguous.
2. A decrease in demand may be caused by
【A】 a decrease in price of complement.
【B】 a decrease in income.
【C】 a decrease in price.
【D】 an increase in the price of substitutes.
3. If the cross-price elasticity between two commodities is 1.6,
【A】 the two goods are luxury goods.
【B】 the two goods are complements.
【C】 the two goods are substitutes.
【D】 the two goods are normal goods.
4. Suppose that the demand function for apples is $Q=100-5P$, and supply function for apples is $Q=12+6P$, where P is the price of apples and Q is the quantity of apples. If the government imposes a price ceiling of \$6. How many apples of excess demand will be there in the market?
【A】 12
【B】 10
【C】 70
【D】 22
5. Consumer will be in equilibrium with respect to the consumption of two goods if
【A】 the marginal rate of substitution between two goods is equal to the ratio of their prices.
【B】 the marginal utility of lowest price good is greater than the marginal utility of highest price good.
【C】 the ratio of marginal utility of A to the marginal utility of B is equal to the ratio of the price of B to the price of A.
【D】 none of the above.

6. In the short-run, which of the following property of cost function is not true?
- 【A】 The average fixed cost curve is monotonically decreasing with quantity.
 - 【B】 The marginal cost curve crosses the average fixed cost curve at the minimum of the average variable cost curve.
 - 【C】 The marginal cost curve crosses the average variable cost curve at the minimum of the average variable cost curve.
 - 【D】 The marginal cost curve crosses the average total variable cost curve at the minimum of the average variable total cost curve.
7. In a perfect competitive market, the individual firms face a(n) _____ demand curve.
- 【A】 vertical.
 - 【B】 horizontal.
 - 【C】 upward sloping.
 - 【D】 downward.
8. If a monopolist can perfectly price discriminate, then
- 【A】 it will charge just two different prices in two different markets.
 - 【B】 it will not give a discount to those who buy in bulk.
 - 【C】 the deadweight loss is larger than if it cannot price discriminate.
 - 【D】 there will be no consumer surplus.
9. Opportunity cost can be measured by the
- 【A】 price of the product in one nation relative to the price of the product in another nation.
 - 【B】 average costs of production.
 - 【C】 total cost of production.
 - 【D】 magnitude of the slope of the production possibilities frontier.
10. Which of the following examples represents a positive externality?
- 【A】 the exhaust from automobiles.
 - 【B】 shabby historic building.
 - 【C】 barking dogs.
 - 【D】 research into new technologies.
11. Law that require vehicles to have catalytic converters is the example of
- 【A】 Pigouvian taxes.
 - 【B】 internalization of externalities.
 - 【C】 environmental standards.
 - 【D】 transaction costs.
12. Which of the following situations would most likely lead to buyers bearing more tax burden?
- 【A】 Both the demand curve and supply curve are elastic.
 - 【B】 The demand curve is elastic but the supply curve is inelastic.
 - 【C】 The demand curve is inelastic but the supply curve is elastic.
 - 【D】 Both the demand curve and supply curve are inelastic.

13. In 2013 the inflation rate is 1% and John is willing to lend Ben \$1000 at a 6 % interest rate. In 2014, the inflation rate rises to 3 %. As a result.
- 【A】 John and Ben will agree to a nominal interest rate of 9 %.
 - 【B】 John and Ben will agree to a nominal interest rate of 8 %.
 - 【C】 John and Ben will agree to a nominal interest rate of 5 %.
 - 【D】 John and Ben will agree to a real interest rate of 9 %.
14. An example of an expansionary monetary policy is
- 【A】 an increase in the required reserve ratio.
 - 【B】 an increase in the discount rate.
 - 【C】 a reduction in the taxes banks pay on their profit.
 - 【D】 the central bank buying government securities in the open market.
15. Assume the aggregate production function is $Y = AK^\alpha L^{1-\alpha}$, where A donates technology, K donates capital, and L donates labor. The capital share of income is α and labor share of income is $1-\alpha$. The growth accounting equation can be expressed as
- 【A】 $\Delta Y / Y = (1-\alpha) \times (\Delta L / L) + \alpha \times (\Delta K / K) + (\Delta A / A)$
 - 【B】 $\Delta Y / Y = \alpha \times (\Delta L / L) + (1-\alpha) \times (\Delta K / K) + (\Delta A / A)$
 - 【C】 $\Delta Y / Y = (\Delta L / L) + (1-\alpha) \times (\Delta K / K) + \alpha \times (\Delta A / A)$
 - 【D】 $\Delta Y / Y = (1-\alpha) \times (\Delta L / L) + (\Delta K / K) + \alpha \times (\Delta A / A)$
16. Which statement is the example of “adverse selection”?
- 【A】 the driver will drive faster after buying car insurance.
 - 【B】 more people who drive carelessly will buy car insurance.
 - 【C】 the people who are rich will buy car insurance.
 - 【D】 the poor won't buy car insurance because they can't afford it.
17. Investment spending is
- 【A】 spending on productive physical capital.
 - 【B】 spending on bonds.
 - 【C】 spending on shares of stock.
 - 【D】 spending on productive physical capital, on bonds, and on shares of stock.
18. Which of the following statement is incorrect for an open economy?
- 【A】 A country can have a trade deficit, trade surplus, or balanced trade.
 - 【B】 A country has a trade deficit has positive net capital outflow.
 - 【C】 Net exports must equal net capital flow.
 - 【D】 National saving must equal domestic investment plus net capital outflow.
19. Which is “flow variable”?
- 【A】 Monetary supply
 - 【B】 Saving
 - 【C】 Government debt
 - 【D】 Foreign reserve

20. When Taiwan gives foreign aid to developing nations in Africa, which of the following balance of payments account is affected?
- 【A】 reserve account
 - 【B】 financial account
 - 【C】 current account
 - 【D】 foreign exchange account
21. A Taiwan firm buys Kiwi fruit from New Zealand with New Zealand dollars it got in exchange for NT dollars. New Zealand residents then use these dollars to purchase pineapples from Taiwan. Which of the following items in New Zealand increase?
- 【A】 both net capital outflow and net exports.
 - 【B】 only net exports.
 - 【C】 only net capital outflow.
 - 【D】 neither net exports nor capital outflow
22. The demand for money is negatively related to _____ and positively related to _____.
- 【A】 real GDP; the money supply
 - 【B】 the interest rate; unemployment
 - 【C】 real GDP; the interest rate
 - 【D】 the interest rate; real GDP
23. If the economy is at equilibrium below potential output:
- 【A】 there is an inflationary gap, and expansionary fiscal policy is appropriate.
 - 【B】 there is a recessionary gap, and expansionary fiscal policy is appropriate.
 - 【C】 there is a recessionary gap, and contractionary fiscal policy is appropriate.
 - 【D】 there is an inflationary gap, and contractionary fiscal policy is appropriate.
24. Which of the following is one of the reasons that the aggregate demand curve slopes downward?
- 【A】 the paradox of thrift
 - 【B】 the interest rate effect
 - 【C】 the substitution effect
 - 【D】 the income effect
25. The labor force is:
- 【A】 the total of people employed.
 - 【B】 the total population.
 - 【C】 the total of the population of working age.
 - 【D】 the total of people employed and unemployed.

第二部分: 填充題(每格 5 分，共 25 分)。

- (1) 請於作答區第一頁「選擇題作答區」對應題號空格內(第 26 ~ 30 格)。
- (2) 每格答對得 5 分，答錯或未作答得 0 分。
- (3) 答題不要求任何計算過程，只依答案對錯給分。
- (4) 答案若非整數，請四捨五入至小數點後第二位。

The economy produces only two goods: oranges and apples. The quantities and these goods produced and their prices in 2013 and 2014 are: (Let 2013 be the based year.)

Good	2013		2014	
	Quantity	Price	Quantity	Price
oranges	50	\$1	45	\$2
apples	5	\$10	7	\$8

Calculate the following

26. The economy's nominal GDP in 2014 is _____.
27. The economy's real GDP in 2014 is _____.
28. Suppose that the demand curve for the product of a monopoly firm is given by $Q = 250 - 5P$. The firm's marginal revenue is $MR = 50 - 0.4Q$, the marginal cost is $MC = 10 + 0.1Q$ and its average total cost is $AC = 10 + 0.05Q + 200/Q$. Given that the firm maximizes its profit, its total profits are _____.
29. If a country has a working-age population of 100 million, 75 million people with jobs, and 5 million people unemployed and seeking employment, then its unemployment rate is _____%.
30. If the balance of payments on financial account is \$25, the balance of payments on goods and services is -\$20, and the statistical discrepancy in the financial account is \$2, then net international transfer payments and net international factor income are _____.