

請依序作答

一、True or False Questions (一題 2 分，共 10 分):

1. A decrease in the government budget deficit causes crowding out of private investment.
2. The natural rate of unemployment is constant over time.
3. A tariff increases the quantity of imports and moves the market further from its equilibrium without trade.
4. Supply tends to be less elastic in the short run and more elastic in the long run.
5. Pollution and other externalities, while bothersome, do not interfere with efficiency.

二、Multiple Choice Questions (單選，一題 3 分，共 90 分):

1. Suppose that, at the market clearing price of a product, the price elasticity of demand is -1.2 and the price elasticity of supply is 0.6. What will result from a price ceiling that is 10 percent below the market clearing price?
(A) A shortage equal to 18 percent of the market clearing quantity.
(B) A shortage equal to 0.6 percent of the market clearing quantity.
(C) A shortage equal to 6 percent of the market clearing quantity.
(D) None of the above.
2. At the equilibrium price
(A) there can still be upward or downward pressure on price.
(B) there will be no pressure on price to rise or fall.
(C) buyers would not be willing purchase the output sellers desire to sell.
(D) Both (A) and (B) are correct.
3. When a good is price inelastic, consumer expenditures on the good
(A) increase when price increases.
(B) decrease when price increases.
(C) do no change when price increases.
(D) none of the above.
4. In the long-run competitive equilibrium, a firm that owns factors of production will have an
(A) economic profit = \$0 and accounting profit > \$0.
(B) economic profit > \$0 and accounting profit = \$0.
(C) economic and accounting profit > \$0.
(D) economic and accounting profit can take any value.
5. The burden of a tax per unit of output will fall heavily on consumers when demand is relatively _____ and supply is relatively _____.
(A) inelastic; elastic
(B) elastic; inelastic
(C) elastic; elastic
(D) inelastic; inelastic
6. A monopolist faces the following demand curve, marginal revenue curve, total cost curve and marginal cost curve for its product:
Q = 200 - 2P MR = 100 - Q

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$$TC = 5Q$$

$$MC = 5.$$

What level of output maximizes total revenue?

- (A) 0 (B) 90
(C) 95 (D) 100.
7. Which of the following is true in long run equilibrium for a firm in monopolistic competition?
(A) $MC = ATC$. (B) $MC > ATC$.
(C) $MC < ATC$. (D) None of the above.
8. You are playing a game in which a dollar bill is auctioned. The highest bidder receives the dollar in return for the amount bid. However, the second-highest bidder must pay the amount that he or she bids, and gets nothing in return. The optimal strategy is:
(A) to bid the smallest allowable increment below \$1.
(B) to bid nothing.
(C) to bid \$0.99.
(D) to bid \$1.11.
9. Which of the following relationships is not valid?
(A) When marginal cost is below average total cost, the latter is falling.
(B) Rising marginal cost implies that average total cost is also rising.
(C) When marginal cost is above average variable cost, AVC is rising.
(D) None of the above.
10. When a monopolist engages in perfect price discrimination,
(A) the marginal revenue curve lies below the demand curve.
(B) the demand curve and the marginal revenue curve are identical.
(C) the marginal revenue curve becomes horizontal.
(D) marginal cost becomes zero.
11. Any risk-averse individual would always
(A) take a 10% chance at \$100 rather than a sure \$10.
(B) take a 50% chance at \$4 and a 50% chance at \$1 rather than a sure \$1.
(C) take a sure \$10 rather than a 10% chance at \$100.
(D) do (A) or (B) above.
12. Price ceilings
(A) cause quantity to be higher than in the market equilibrium.
(B) always increase consumer surplus.
(C) may decrease consumer surplus if demand is sufficiently inelastic.
(D) may decrease consumer surplus if demand is sufficiently elastic.
13. Banks generally will not loan 100 % of the money for a house because of the potential problem of
(A) the prisoners' dilemma. (B) adverse selection.
(C) moral hazard. (D) none of the above.
14. Perfectly competitive markets tend to produce an efficient level of output because
(A) competitive firms minimize cost.
(B) competitive firms produce at the rate of output where price equals marginal cost.
(C) competitive firms make zero profits in long-run equilibrium.
(D) the long-run supply curve is horizontal.

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15. If the price of X increases and the demand for Y decreases, then
(A) X and Y are substitutes.
(B) X and Y are complements.
(C) X is a normal good and Y is a Giffen good.
(D) X is a normal good and Y is an inferior good.
16. Suppose a worker's nominal wage is indexed. To which of the following variables is the nominal wage most likely indexed?
(A) productivity. (B) unemployment.
(C) GDP. (D) the price level.
17. When output and employment increase,
(A) the employment rate decreases.
(B) the labor force participation rate tends to increase.
(C) more discouraged workers begin looking for jobs.
(D) all of the above.
18. Countries that devote a large share of GDP to investment tend to have
(A) stable growth rates. (B) high growth rates.
(C) low growth rates. (D) none of the above.
19. An increase in which of the following variables will have no direct effect on domestic demand?
(A) domestic income. (B) the real exchange rate.
(C) taxes. (D) the interest rate.
20. Joy takes a university teaching job as an assistant professor in 1970 at a salary of \$10,000. By 2000, she has been promoted to full professor, with a salary of \$70,000. The price index in 1970 is 40, and the price index in 2000 is 140. What is Joy's 1970 salary in 2000 dollars?
(A) \$70,000. (B) \$35,000.
(C) \$14,000. (D) \$140,000.
21. Jack decides to hold less money in his portfolio of assets at each interest rate. As a result, money demand _____, money supply _____, interest rates _____, and aggregate demand _____.
(A) is unaffected, increases, decrease, increases.
(B) decreases, is unaffected, decrease, increases.
(C) decreases, increases, decrease, increases.
(D) none of the above.
22. According to the principle of monetary neutrality, a decrease in the money supply will
(A) not affect the price level. (B) decrease real interest rates.
(C) increase real GDP. (D) not affect unemployment.
23. Which of the following would shift the long-run Phillips curve? Changes in
(A) minimum wage laws. (B) the unemployment insurance program.
(C) collective-bargaining laws. (D) all of the above are true.
24. In an open economy, a government budget deficit _____ the supply of loanable funds, _____ net foreign investment, and _____ the real exchange rate.
(A) increases, increases, depreciates.
(B) decreases, decreases, appreciates.
(C) increases, decreases, appreciates.

- (D) decreases, increases, depreciates.
25. If reserve requirements are decreased, the reserve ratio will _____, the money multiplier will _____, and the money supply will _____.
- (A) increase, increase, increase. (B) decrease, increase, increase.
(C) increase, decrease, decrease. (D) decrease, decrease, decrease.
26. The aggregate supply curve is upward sloping in the short run because of
- (A) sticky wages and sticky prices.
(B) labor unions, government policies, and sticky prices.
(C) misperceptions, sticky wages, and sticky prices.
(D) none of the above.
27. An import quota causes imports to _____, the real exchange rate to _____, and real interest rates to _____.
- (A) fall, appreciate, rise (B) fall, depreciate, fall
(C) fall, appreciate, be unchanged. (D) none of the above.
28. Purchasing power parity implies that nominal exchange rates change when
- (A) government change. (B) individual commodity prices change.
(C) income levels change. (D) general price level change.
29. When a union bargains successfully with an employer, it _____ the quantity of labor supplied and _____ the quantity of labor demanded, resulting in _____.
- (A) raises, raises, more employment
(B) lowers, lowers, unemployment
(C) lowers, raises, unemployment
(D) raises, lowers, unemployment
30. In one of his most well-known statements about the long-run analysis of classical economic theory, Keynes said:
- (A) In the long run we are all economists.
(B) In the long run we are all poor.
(C) In the long run we are all politicians.
(D) In the long run we are all dead.

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