

銘傳大學 97 學年度轉學生招生考試

企業管理學系、國際企業學系、會計學系、財務金融學系、經濟學系、應用統計資訊學系

經濟學試題

(7 月 24 日第三節)

(第 1 頁共 4 頁) (限用答案本作答)

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一、單選題(每題 2 分)

1. Suppose that a worker in Cornland can grow either 40 bushels of corn or 10 bushels of oats per year, and a worker in Oatland can grow either 20 bushels of corn or 5 bushels of oats per year. There are 20 workers in Cornland and 20 workers in Oatland. Which of the following statements is true?
 - a. Both countries could gain from trade with each other.
 - b. Neither country could gain from trade with each other because Cornland has an absolute advantage in both goods.
 - c. Neither country could gain from trade with each other because neither one has a comparative advantage.
 - d. Oatland could gain from trade between the two countries, but Cornland definitively would lose.
2. Technological advances in wheat production can lower farmers' total revenue because the
 - a. demand for wheat is inelastic.
 - b. demand for wheat is elastic.
 - c. supply of wheat is elastic.
 - d. supply of wheat is inelastic.
3. There are very few, if any, good substitutes for motor oil. Therefore,
 - a. the demand for motor oil would tend to be inelastic.
 - b. the demand for motor oil would tend to be elastic.
 - c. the demand for motor oil would tend to respond strongly to changes in prices of other goods.
 - d. the supply of motor oil would tend to respond strongly to changes in people's tastes for large cars relative to their tastes for small cars.
4. When a buyer's willingness to pay for a good is equal to the price of the good,
 - a. the buyer's consumer surplus for that good is maximized.
 - b. the buyer will buy as much of the good as the buyer's budget allows.
 - c. the price of the good exceeds the value that the buyer places on the good.
 - d. the buyer is indifferent between buying the good and not buying it.
5. Which of the following statements is correct regarding the imposition of a tax on gasoline?
 - a. The incidence of the tax depends upon whether the buyers or the sellers are required to remit tax payments to the government.
 - b. The incidence of the tax depends upon the price elasticities of demand and supply.
 - c. The amount of tax revenue raised by the tax depends upon whether the buyers or the sellers are required to remit tax payments to the government.
 - d. The amount of tax revenue raised by the tax does *not* depend upon the amount of the tax per unit.
6. When a country allows international trade and becomes an importer of a good,
 - a. domestic producers of the good become better off.
 - b. domestic consumers of the good become worse off.
 - c. the gains of the winners exceed the losses of the losers.
 - d. All of the above are correct.
7. To achieve the optimal provision of public goods, the
 - a. market should be allowed to arrive at an equilibrium without government intervention.
 - b. government must limit the provision of the goods.
 - c. government must tax producers of the goods.
 - d. government must either provide the goods or subsidize their production.
8. Economies of scale occur when
 - a. long-run average total costs rise as output increases.
 - b. long-run average total costs fall as output increases.
 - c. average fixed costs are falling.
 - d. average fixed costs are constant.

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9. When firms in a competitive market have different costs, it is likely that
- free entry and exit in the market will be violated.
 - the market will no longer be considered competitive.
 - long-run market supply will be downward sloping.
 - some firms will earn positive economic profits in the long run.
10. A perfectly price-discriminating monopolist is able to
- maximize profit and produce a socially-optimal level of output.
 - maximize profit, but not produce a socially-optimal level of output.
 - produce a socially-optimal level of output, but not maximize profit.
 - exercise illegal preferences regarding the race and/or gender of its employees.
11. The prisoners' dilemma provides insights into the
- difficulty of maintaining cooperation.
 - benefits of avoiding cooperation.
 - benefits of government ownership of monopoly.
 - ease with which oligopoly firms maintain high prices.
12. Each firm in a monopolistically competitive firm faces a downward-sloping demand curve because
- there are many other sellers in the market.
 - there are very few other sellers in the market.
 - the firm's product is different from those offered by other firms in the market.
 - that firm faces the threat of entry into the market by new firms.
13. The value of the marginal product of labor is calculated by multiplying the
- price of output by the quantity of labor.
 - price of output by the marginal product of labor.
 - wage by the quantity of labor.
 - wage by the marginal product of labor.
14. Suppose the price of good x falls. As a result, the quantity demanded for good x increases for a particular consumer. For this consumer, the substitution effect induced the consumer to purchase more x while the income effect induced the consumer to purchase less x . We can infer that
- x is a normal good.
 - x is an inferior good.
 - x is a Giffen good.
 - x is a luxury good.
15. Adverse selection is
- the tendency of a person who is imperfectly monitored to engage in dishonest or otherwise undesirable behavior.
 - an action taken by an uninformed party to induce an informed party to reveal information.
 - the failure of majority voting to produce transitive preferences for society.
 - the tendency for the mix of unobserved attributes to become undesirable from the standpoint of an uninformed party.
16. An increase in an investment tax credit would create a
- shortage at the former equilibrium interest rate. This shortage would lead to a rise in the interest rate.
 - shortage at the former equilibrium interest rate. This shortage would lead to a fall in the interest rate.
 - surplus at the former equilibrium interest rate. This surplus would lead to a rise in the interest rate.
 - surplus at the former equilibrium interest rate. This surplus would lead to a fall in the interest rate.
17. The efficient markets hypothesis says that
- only individual investors can make money in the stock market.
 - it should be difficult to find stocks whose price differs from their fundamental value.
 - stock prices do not follow a random walk.
 - All of the above.

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18. If the reserve ratio is 10 percent, banks do not hold excess reserves, and people do not hold currency, then when the Fed purchases \$20 million of government bonds, bank reserves
- increase by \$20 million and the money supply eventually increases by \$200 million.
 - decrease by \$20 million and the money supply eventually increases by \$200 million.
 - increase by \$20 million and the money supply eventually decreases by \$200 million.
 - decrease by \$20 million and the money supply eventually decreases by \$200 million.
19. Purchasing-power parity describes the forces that determine
- prices in the short run.
 - prices in the long run.
 - exchange rates in the short run.
 - exchange rates in the long run.
20. If the interest rate is above the Fed's target, the Fed should
- buy bonds to increase the money supply.
 - buy bonds to decrease the money supply.
 - sell bonds to increase the money supply.
 - sell bonds to decrease the money supply.

二、單選題(每題 3 分)

21. What would happen to the equilibrium price and quantity of coffee if the wages of coffee-bean pickers fell and the price of tea fell?
- Price will fall and the effect on quantity is ambiguous.
 - Price will rise and the effect on quantity is ambiguous.
 - Quantity will fall and the effect on price is ambiguous.
 - Quantity will rise and the effect on price is ambiguous.
22. In which of these cases will the tax burden fall most heavily on buyers of the good?
- The demand curve is relatively steep and the supply curve is relatively flat.
 - The demand curve is relatively flat and the supply curve is relatively steep.
 - The demand curve and the supply curve are both relatively flat.
 - The demand curve and the supply curve are both relatively steep.
23. Dioxin emission that results from the production of paper is a good example of a negative externality because
- self-interested paper firms are generally unaware of environmental regulations.
 - there are fines for producing too much dioxin.
 - self-interested paper producers will not consider the full cost of the dioxin pollution they create.
 - toxic emissions are the best example of an externality.
24. A competitive market is in long-run equilibrium. If demand decreases, we can be certain that price will
- fall in the short run. All firms will shut down and some of them will exit the industry. Price will then rise to reach the new long-run equilibrium.
 - fall in the short run. No firms will shut down, but some of them will exit the industry. Price will then rise to reach the new long-run equilibrium.
 - fall in the short run. All, some, or no firms will shut down, and some of them will exit the industry. Price will then rise to reach the new long-run equilibrium.
 - not fall in the short run because firms will exit to maintain the price.
25. What is the monopolist's profit under the following conditions? The profit-maximizing price charged for goods produced is \$12. The intersection of the marginal revenue and marginal cost curves occurs where output is 10 units and marginal cost is \$6. Average total cost for 10 units of output is \$5.
- \$60
 - \$70
 - \$100
 - \$120

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26. Suppose at the consumer's current consumption bundle the marginal rate of substitution of cheese for wine is 1/2 bottle of wine per pound of cheese. The price of one pound of cheese is \$6 and the price of a bottle of wine is \$10. The consumer should
- increase consumption of cheese and decrease consumption of wine, and move to a lower indifference curve.
 - increase consumption of cheese and decrease consumption of wine, and move to a higher indifference curve.
 - increase consumption of wine and decrease consumption of cheese, and move to a higher indifference curve.
 - increase consumption of cheese and decrease consumption of wine, and remain on the same indifference curve.
27. An important difference between the GDP deflator and the consumer price index is that
- the GDP deflator reflects the prices of goods and services bought by producers, whereas the consumer price index reflects the prices of goods and services bought by consumers.
 - the GDP deflator reflects the prices of all final goods and services produced domestically, whereas the consumer price index reflects the prices of some goods and services bought by consumers.
 - the GDP deflator reflects the prices of all final goods and services produced by a nation's citizens, whereas the consumer price index reflects the prices of final goods and services bought by consumers.
 - the GDP deflator reflects the prices of all goods and services bought by producers and consumers, whereas the consumer price index reflects the prices of final goods and services bought by consumers.
28. Efficiency wages
- increase frictional unemployment by keeping wages above equilibrium.
 - decrease frictional unemployment by keeping wages at equilibrium.
 - increase structural unemployment by keeping wages above equilibrium.
 - decrease structural unemployment by keeping wages at equilibrium.
29. Suppose that monetary neutrality and the Fisher effect both hold. An increase in the money supply growth rate raises.
- the inflation rate and real interest rates.
 - the inflation rate, but not real interest rates.
 - real interest rates, but not the inflation rate.
 - neither the inflation rate nor real interest rates.
30. If a central bank were required to target inflation at zero, then when there was a negative aggregate supply shock the central bank
- would have to increase the money supply. This would move unemployment closer to the natural rate.
 - would have to increase the money supply. This would move unemployment further from the natural rate.
 - would have to decrease the money supply. This would move unemployment closer to the natural rate.
 - would have to decrease the money supply. This would move unemployment further from the natural rate.

三、問答題(每題 15 分)

1 假定有一個廠商的 ATC 為一般常見的 U 型。

- 如果這個廠商面臨完全競爭市場的環境。請畫圖說明這個廠商長期均衡價格和產量的決定，對應的利潤為何？
- 如果這個廠商面臨壟斷性競爭市場的環境，請畫圖說明這個廠商長期均衡價格和產量的決定，對應的利潤為何？
- 社會效率的產量(socially efficient quantity of output)是如何決定？並判定哪一種市場環境會使該廠商長期均衡的生產量達到社會效率的產量？請配合圖形說明

2 貨幣政策指標有兩種，一種是利率指標，另一種是貨幣數量指標。當財政部門採取擴張性之財政政策時，央行採用釘住貨幣供給量或釘住利率，對經濟體系產出和利率有何不同，請以 IS-LM 說明之。

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