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國立臺灣大學 106 學年度碩士班招生考試試題

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壹、單選題：每題 2 分 ※ 注意：請於試卷內之「選擇題作答區」依序作答。

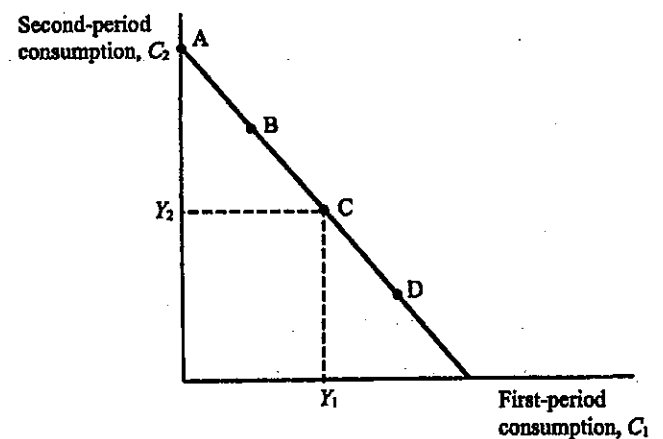
1. The market value of all final goods and services produced within an economy in a given period of time is called:  
(A). industrial production.  
(B). gross domestic product.  
(C). the GDP deflator.  
(D). general durable purchases.
2. The best measure of the economic satisfaction of the members of a society is:  
(A). nominal GDP.  
(B). real GDP.  
(C). the rate of inflation.  
(D). the value of corporate profits.
3. Consumption depends \_\_\_\_\_ on disposable income, and investment depends \_\_\_\_\_ on the real interest rate.  
(A). positively; positively  
(B). positively; negatively  
(C). negatively; negatively  
(D). negatively; positively
4. In a country with a small open economy, the real interest rate will always be:  
(A). above the world real interest rate.  
(B). below the world real interest rate.  
(C). equal to the world real interest rate.  
(D). equal to the world nominal interest rate.
5. If 5 Swiss francs trade for \$1, the U.S. price level equals \$1 per good, and the Swiss price level equals 2 francs per good, then the real exchange rate between Swiss goods and U.S. goods is \_\_\_\_\_ Swiss goods per U.S. good.  
(A). 0.5  
(B). 2.5  
(C). 5  
(D). 10
6. Frictional unemployment is unemployment caused by:  
(A). wage rigidity.  
(B). minimum-wage legislation.  
(C). the time it takes workers to search for a job.  
(D). clashes between the motives of insiders and outsiders.
7. The minimum wage:  
(A). is usually about 75 percent of the average wage earned in manufacturing.  
(B). raises the wages of highly skilled workers.  
(C). encourages master workers to take on apprentices.  
(D). has its greatest impact on teenage unemployment.
8. Other things being equal, all of the following government policies are likely to increase national *saving* except:  
(A). decreasing taxes on savings accounts.  
(B). running a budget deficit.  
(C). running a budget surplus.  
(D). retiring part of the national debt.
9. If an aggregate demand curve is drawn with real GDP (Y) along the horizontal axis and the price level (P) along the vertical axis, using the quantity theory of money as a theory of aggregate demand, this curve slopes \_\_\_\_\_ to the right and gets \_\_\_\_\_ as it moves farther to the

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- right.
- (A). downward; steeper
  - (B). downward; flatter
  - (C). upward; steeper
  - (D). upward; flatter
10. The short-run aggregate supply curve is horizontal at:
- (A). a level of output determined by aggregate demand.
  - (B). the natural level of output.
  - (C). the level of output at which the economy's resources are fully employed.
  - (D). a fixed price level.
11. The simple investment function shows that investment \_\_\_ as \_\_\_ increases.
- (A). decreases; the interest rate
  - (B). increases; the interest rate
  - (C). decreases; government spending
  - (D). increases; government spending
12. In the *IS-LM* model when the Federal Reserve decreases the money supply, people \_\_\_\_\_ bonds and the interest rate \_\_\_\_\_, leading to a(n) \_\_\_\_\_ in investment and income.
- (A). buy; rises; increase
  - (B). sell; falls; decrease
  - (C). sell; rises; decrease
  - (D). buy; rises; decrease
13. An increase in the money supply shifts the \_\_\_ curve to the right, and the aggregate demand curve \_\_\_.
- (A). *IS*; shifts to the right
  - (B). *IS*; does not shift
  - (C). *LM*; shifts to the right
  - (D). *LM*; does not shift
14. In a small open economy with a floating exchange rate, an effective policy to increase equilibrium output is to:
- (A). increase government spending.
  - (B). increase taxes.
  - (C). increase the money supply.
  - (D). decrease the money supply.
15. In a small open economy with a fixed exchange rate, an effective policy to increase equilibrium output is to:
- (A). decrease government spending.
  - (B). decrease taxes.
  - (C). increase the money supply.
  - (D). decrease the money supply.
16. In the case of cost-push inflation, other things being equal:
- (A). both the inflation rate and the unemployment rate rise at the same time.
  - (B). the unemployment rate rises but the inflation rate falls.
  - (C). the inflation rate rises but the unemployment rate falls.
  - (D). both the inflation rate and the unemployment rate fall.
17. Because monetary and fiscal lags are long and variable:
- (A). stronger policies must be used.
  - (B). successful stabilization policy is completely impossible.

- (C). attempts to stabilize the economy are often destabilizing.  
(D). policy must be completely passive.
18. Conducting monetary policy so that the FF rate = 0.05, where the FF rate is the nominal federal funds interest rate, is an example of  
(A). an active policy rule.  
(B). a passive policy rule.  
(C). discretionary policy.  
(D). an automatic stabilizer.
19. In a time of inflation when the real (i.e., deflated) value of the government debt is constant, then the conventionally:  
(A). reported government budget will show a deficit equal to the inflation rate times the outstanding debt.  
(B). reported government budget will show a deficit equal to less than the inflation rate times the outstanding debt.  
(C). reported government budget will be balanced.  
(D). measured government budget will show a surplus equal to the inflation rate times the outstanding debt.
20. According to the traditional viewpoint, a tax cut without a cut in government spending:  
(A). raises consumption in both the short run and the long run.  
(B). lowers consumption in both the short run and the long run.  
(C). raises consumption in the short run but lowers it in the long run.  
(D). lowers consumption in the short run but raises it in the long run.
21. (Exhibit: Budget Constraint) Based on the graph, if  $Y_1$  and  $Y_2$  represent income in period one and period two, respectively,  $r$  is the interest rate, and the consumer chooses to consume combination A on the budget constraint, what will be the level of consumption in period two,  $C_2$ ?  
(A).  $Y_1(1+r) + Y_2$   
(B).  $Y_1 + Y_2 / (1+r)$   
(C).  $Y_1 / (1+r) + Y_2$   
(D).  $Y_1 + Y_2(1+r)$
22. The rate of depreciation is the:  
(A). nominal interest rate times the purchase price of capital.  
(B). capital losses resulting from decreases in the price of capital.  
(C). fraction of the value of capital lost per period because of wear and tear.  
(D). change in the  $q$  value of the firm.
23. The theory behind Tobin's  $q$  indicates that:  
(A). the stock market may be expected to predict every turning point in real GDP.  
(B). the stock market may be expected to be closely tied to fluctuations in output and employment.  
(C). every time investment goes up we would expect the stock market to go down.  
(D). the stock market and the economy are basically independent of each other.
24. If the monetary base is denoted by  $B$ ,  $rr$  is the ratio of reserves to deposits, and  $cr$  is the ratio of currency to deposits, then the money supply is equal to \_\_\_\_ divided by \_\_\_\_ multiplied by  $B$ .  
(A).  $(rr + 1)$ ;  $(rr + cr)$   
(B).  $(cr + 1)$ ;  $(cr + rr)$   
(C).  $(rr + cr)$ ;  $(rr + 1)$   
(D).  $(rr + cr)$ ;  $(cr + 1)$
25. If many banks fail, this is likely to:  
(A). cause surviving banks to lower their ratios of reserves to deposits.  
(B). cause surviving banks to raise their ratios of reserves to deposits.

Exhibit: Budget Constraint



- (C). have no effect on the ratio of reserves to deposits in surviving banks.  
(D). cause surviving banks to hold less currency.

貳、問答題：每題 10 分，可用中文作答

1. In a recent municipal debate over whether to impose rent control, advocates of the policy argues that the housing shortages which might result will be far smaller than opponents contend.
  - (1) Use a graph, explain under what elasticity assumption they might be correct.
  - (2) In the short run, might some of these assumptions be justified? Why or why not?
2. Discuss the following statement: "Economists need to pay more attention to the real business world. Their model of pure competition predicts that firms in a market will end up earning no profit—nothing above costs. As any accountant can tell you, if you look at the balance sheets of most business in any industry, their revenue exceeds their costs; they do, in fact, make a profit."
3. True or False? "A firm's marginal-cost curve is always its supply-cost curve." Explain.
4. A monopoly supplier of electricity faces a demand curve given by  $P = 15 - Q$  where  $P$  is price in cents per kilowatt-hour of electricity and  $Q$  is thousands of kilowatt-hours produced and sold. The marginal revenue (MR) curve is  $MR = 15 - 2Q$ , and the marginal costs of producing a kilowatt-hour of electricity is constant at  $MC = 5$  (i.e., \$0.05 per kilowatt-hour).
  - (1) What are the equilibrium price and quantity?
  - (2) The city government wishes to negotiate a special price at which an additional 2,000 kilowatt hours of electricity will be sold to low-income households. The special price will have no effect on the price charged to existing customers. What is the maximum price per kilowatt-hour the utility can charge and still expect to sell the extra electricity? What is the minimum price it would be willing to accept?
  - (3) Would moving to this two-tiered pricing system be a Pareto improvement? Explain why or why not.
5. Property rights over the world's oceans are not well defined. Recently, experts have noted that fishing stocks are declining as the seas' resources are overused.
  - (1) Explain, in economic terms, why this might have happened.
  - (2) Commercial fishing firms in countries all over the world are complaining about the decline in their industry. The response of many governments has been to subsidize the fleets in their countries. Explain this as an example of government failure.

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