※注意：請於試卷上「選擇題作答區」依序作答。

注意事項:本試題計25題，每題4分。

1.某小型開放體系央行既不干預匯率波動，也放任跨國資金進出。試問何者正確?

(A)央行發行的可轉讓定存單到期且未續發，勢必推動匯率升值

(B)不論是央行的量化寬鬆或財政部的擴大支出，均會刺激國內景氣擴張

(C)美國聯準會決議調高利率一碼，央行若無相對應措施，該國貨幣兌換美元匯率勢必上升

(D)該國政府執行擴大支出的前瞻計畫，將有助於改善貿易餘額

(E)央行執行量化寬鬆政策，將會刺激總需求與總供給增加

2.某物物交換體系公布總體相關資料如下：消費函數 $C = 500 + 0.8y$ 、投資函數 $I_0 = 500$ 、自然產出 $y^* = 7{,}500$ 。依據這些訊息，試問何者正確?

(A)該國存在膨脹缺口，同時出現超額需求 2,500

(B)該國公布實際產出為 $y = 6{,}000$ ，此時將出現超額儲蓄率 0.33%

(C)該國各級政府配合執行擴大支出計畫，容易釀成節儉矛盾性的後果

(D)該國存在緊縮缺口，政府必須擴大支出 2,500 才能消除超額供給

(E)該國投資函數若變動為 $I = 500 + 0.1y$ ，勢必縮小支出乘數

3.鴻海集團發行公司債募集資金，作為併購夏普的資金來源。法人評估影響債券價格變化的因素後，考慮進入債券市場購買鴻海公司債。試問何者正確？

(A)產業循環邁向衰退，將縮減通膨溢酬而降低公司債價格

(B)景氣循環趨於繁榮，將擴大流動性溢酬而提高公司債價格

(C)公司業績由谷底攀升，將提升信用風險溢酬而降低公司債價格

(D)政府調高債券利息所得稅率，將降低租稅溢酬而提高公司債價格

(E)公司債發行期限愈長，將提高期限溢酬而降低公司債價格

4.依據 Barro-Ricardo 等值定理，某國財政部針對預算赤字，可採取發行公債或增加課稅融通。試問何者正確？

(A)兩種融通策略產生的效果相同

(B)發行公債融通將會引發財富效果，刺激消費擴張；增加課稅融通則會削減可支用所得，緊縮消費支出

(C)發行公債或增加課稅均會削減人們的儲蓄意願

(D)發行公債將引起實質利率上漲，增加課稅則會降低實質利率

(E)兩種融通策略將促使 *IS* 曲線右移，而 *LM* 曲線則會左移

見背面

5.下列事件發生將對某國總體經濟活動釀成影響，何者正確？

(A)營利事業所得稅率從 25%降為 17%，將帶動總需求與總供給曲線同時平行右移

(B)勞資雙方同意將每年重新議定名目工資的勞動契約，調整為依物價立即浮動調整，此一修正將會擴大總供給曲線的物價彈性

(C)該國政府實施「一例一休」政策，大幅提高加班費而提升工作誘因，除刺激總需求增加外，也將帶動總供給擴張

(D)該國處於流動性陷阱狀態，央行執行量化寬鬆，將可改變實質利率而促進投資支出

(E)該國勞工以靜態預期方式形成預期通膨率，將讓通膨率與失業率間缺乏替代性

6.某國政府推動擴大支出 8,800 億元的前瞻計畫，何種環境將讓該政策發揮最大效益？

(A)人們以理性預期方式形成對未來通膨的預期

(B)該國長期處於流動性陷阱與投資陷阱環境

(C)該國人民普遍將政府部門活動視為是民間部門活動的延伸

(D)體系的 Phillips 曲線呈現垂直線型態

(E)政府支出向來被該國人民視為民間支出的完全替代品

7.鴻海與夏普計畫聯合赴美設立面板廠，投資金額高達 8,000 億日圓，而兩家公司均屬股票上市公司。何種攸關投資決策的敘述係屬正確？

(A)隨著兩家公司股價攀升，各自的 Tobin q 比例隨之下降

(B)加速原理係指兩家公司投資支出將取決於各自營業額的增加速度

(C)兩家公司的每年資本支出總額即是各自資本存量的累積

(D)面板廠的投資邊際效率 *MEI* 係指可讓該計劃未來淨收益的淨現值 *NPV* 為零的貼現率

(E)投資面板廠的淨現值為負，但再考慮可調整投資規模與停止投資的實質選擇權價值後，勢必可以付諸執行

8.為因應日常營運與未預期提款的資金需求，銀行業將會保有各種型態的準備資產。試問何者正確？

(A)銀行持有實際流動準備經常超越央行要求的法定流動準備，結果將會擴大貨幣乘數

(B)短期擔保融通利率提高將削減銀行借入準備誘因，帶動 *LM* 曲線左移

(C)在準備貨幣不變下，人們持有通貨淨額占準備貨幣比率上升，勢必提高貨幣乘數而帶動 *LM* 曲線右移

(D)提高法定準備率將會縮小貨幣乘數，促使 *LM* 曲線更缺乏利率彈性

(E)央行透過防衛性公開市場操作，藉以維持銀行的借入準備不變，進而穩定 *LM* 曲線位置

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9.小型開放體系政府經常以政策搭配方式來落實政策目標，何種組合產生的結果係屬錯誤？

(A)執行財政重整並配合央行的量化寬鬆，長期將有助於資本累積與加速經濟成長

(B)增加發放敬老津貼並以央行增加盈餘繳庫融通，形同將鑄幣稅轉化為通膨稅

(C)執行擴大內需計畫並配合央行的「逆風而行」政策，短期將振興景氣，長期則加速經濟成長

(D)加速開發工業區計畫並配合央行的「順風而行」政策，將為體系帶來通膨壓力

(E)執行「赤字財政」搭配「量化寬鬆」，將讓匯率趨於貶值

10.依據 Baumol-Tobin 存貨理論，為因應經濟情勢變化，人們將會調整持有的交易性貨幣餘額。試問何者種係屬正確？

(A)通縮盛行促使交易成本下降，人們也將減少持有 Tobin 實質交易性貨幣餘額

(B)梅雨季節來臨導致國內物價上漲，人們將維持保有 Baumol 實質交易性貨幣餘額不變

(C)在通膨過程中，人們持有 Baumol 名目交易性貨幣餘額將隨物價等比例上漲

(D)在通縮過程中，人們將會減少持有 Baumol 實質交易性貨幣餘額

(E)在經濟成長過程中，人們持有 Baumol 實質交易性貨幣餘額將與所得呈等比例增加

11.某投信公司評估各種上市股票的風險與報酬率，然後再篩選股票安排投資組合。何種說法係屬正確？

(A)基金經理人偏愛風險，安排投資組合可能納入預期報酬率為負的股票

(B)基金經理人採取風險中立態度，篩選股票的變異性風險愈大，將要求較高溢酬做為補償

(C)基金經理人追逐風險，將願意以較低預期報酬率換取較高投機性風險

(D)不論基金經理人對風險的看法為何，安排投資組合承擔的投機性風險愈大，產生的預期效用將愈大

(E)基金經理人怯避風險程度愈大，將要求較高風險溢酬補償，藉以獲取較高實際報酬率。

見背面

12.某國政府估計 2017 年的自然產出為 $y^* = 5{,}000$，實際產出為 $y = 3{,}800$。該國國會通過 2017 年中央政府預算結構為：租稅函數為 $T = 0.2(y - D)$，$D = 200$ 是免稅額，而政府支出 $G = 800$。試問何者錯誤？

(A)該國出現結構性預算赤字為-160，而實際預算赤字為-80

(B)該國出現結構性預算盈餘為 160，而循環性預算赤字為-260

(C)2017 年中央政府預算將出現結構性預算赤字-160，此係阻礙該國邁向自然產出狀態的關鍵因素

(D)國會通過臨時動議追加發放敬老津貼260，並提昇稅率為 $t = 0.3$ 來支應，則結構性盈餘將變為 380

(E)在租稅函數不變下，國會通過擴大支出為 $G = 1{,}000$，帶動實際產出擴張為 4,200，結果導致結構性預算赤字變為-40，循環性赤字變為-160

13.B 國外匯市場均衡為：$B = X(\varepsilon, y^*) - eZ(\varepsilon, y) + F(r - r^* + e^*)$，$\varepsilon = \frac{eP^*}{P}$ 是實質匯率，e 是名目匯率，P 與 P^* 是 B 國與美國物價，y 與 y^* 是 B 國與美國產出，r 與 r^* 是 B 國與美國利率，e^* 是 B 國預期匯率貶值率。B 國央行採取部份外匯管制，不過跨國資金移動仍具有高利率彈性，經濟活動符合 Marshall-Lerner 條件。在其他條件不變下，試問何者正確？

(A)B 國物價上漲將讓 B 國實質匯率貶值，帶動 *IS* 與 *BP* 曲線右移

(B)美國物價上漲促使 B 國實質匯率升值，將迫使 B 國貿易餘額 $X - eZ$ 惡化

(C)美國聯準會調低利率，將讓 B 國出現超額美元供給並改善國際收支

(D)B 國央行採取量化寬鬆，將讓金融帳與貿易帳同時陷入逆差，帶動 *BP* 曲線與 *IS* 曲線右移

(E)B 國實施財政重整，將同時改善金融帳與貿易帳餘額，帶動 *BP* 曲線與 *IS* 曲線同時左移

14. Suppose Doris's preferences are represented by a marginal rate of substitution of good X for Y $MRS_c = \frac{2y}{x}$, that prices are $P_x = 3$ and $P_y = 1$, and that income is I = 180. If a ration limit $M_x = 20$ is applied to commodity X, what is the optimal consumption basket?

(A) X = 40, and Y = 60

(B) X = 40, and Y = 120

(C) X = 20, and Y = 60

(D) X = 50, and Y = 120

(E) X = 20, and Y = 120.

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15.Mary is endowed with $\bar{R} = 24$ hours of leisure per day and $\bar{I} = 120$ units of income dollars per day. Her marginal rate of substitution is resource supply is $MRS_R = I/R$. Her wage rate is $h_L = 10$. How many hours of labor will she supply per day?

(A) 12 hours, and he earns 50 dollars per day from labor,
(B) 15 hours, and he earns 60 dollars per day from labor,
(C) 18 hours, and he earns 80 dollars per day from labor,
(D) 18 hours, and he earns 60 dollars per day from labor,
(E) 15 hours, and he earns 80 dollars per day from labor.

16. The demand function for a certain fiction novel book is given by P = 20 – 0.0002Q, P and Q are the unit price and quantity respectively. The publisher's marginal cost is MC = 6 + 0.00168Q. The author's royalty is 20 percent of total revenue, and wants to maximize her royalty income. Then,

(A) The publisher's preferred price P=15 and quantity Q=5,000,
(B) The publisher's preferred price P=19 and quantity Q=5,000,
(C) The author's preferred price P=15 and quantity Q=40,000,
(D) The author's preferred price P=19 and quantity Q=50,000,
(E) The author's preferred price P=15 and quantity Q=50,000.

17. Suppose there are 100 identical firms in an initially competitive foods market. Market demand is given by P = 10 – Q/200 and market supply by P = 1 + Q/200. If the 100 firms formed an effective cartel, for maximum aggregate profit: (Assume that the industry supply curve is simply the horizontal sum of the firm marginal cost curve.) Then,

(A) the profit-maximizing price is P = 7, output is Q = 600,
(B) the profit-maximizing price is P = 7, output is Q = 500,
(C) the profit-maximizing price is P = 5, output is Q = 600,
(D) at the profit-maximizing solution, each firm is assigned to produce q = 6, while it would like to produce a desired output of q = 10,
(E) at the profit-maximizing solution, each firm is assigned to produce q = 8, while it would like to produce a desired output of q = 12.

18. Considering the following utility function representing a household Chen's preferences for commodities X_1 and X_2: $U(X_1, X_2) = \min(5X_1, 3X_2)$. The household is facing prices $P_1 = \$1$ and $P_2 = \$3$, with a given level of income, I = \$180. Thus,

(A) The optimal level of X_1 is 50,
(B) The optimal level of X_1 is 25,
(C) The budget line is $X_1 + 5X_2 = 180$,
(D) The optimal level of X_2 is 40,
(E) The optimal level of X_2 is 50.

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19. Suppose the demand functions for a pure public good $X_1 = 12 - 2P$ and $X_2 = 18 - 2P$ for two consumers, where P is the price. Assume the price of all other commodities equal 1. If this public good is supplied by a perfectly competitive market with the marginal cost MC = X/2. Therefore,

(A) The equilibrium price and quantity of this public good is \$4 and 10, respectively,

(B) The equilibrium price and quantity of this public good is \$4 and 12, respectively,

(C) The equilibrium price and quantity of this public good is \$5 and 12, respectively,

(D) The total surplus (the sum of consumer surplus and producer surplus) for this public good is \$75,

(E) The total surplus (the sum of consumer surplus and producer surplus) for this public good is \$65.

20. The market demand and supply functions for the iPhone are:

demand function $Q^d = 26 - 2P$, supply function $Q^s = -9 + 3P$.

When the government imposes a sales tax with a tax rate of t = 0.5. Associated with a sales tax, then,

(A) Consumer surplus is \$9, and producer surplus is \$24,

(B) Consumer surplus is \$36, and producer surplus is \$6,

(C) Deadweight loss is \$30, and the amount of taxes collected is \$30,

(D) Deadweight loss is \$15, and the amount of taxes collected is \$15,

(E) Deadweight loss is \$10, and the amount of taxes collected is \$30.

21. In a toys market the demand function Q^d and monopoly's short-run marginal cost function SMC are:

$$Q^d = 26 - 2P, \qquad SMC = 3 + Q^s/3.$$

When it is in the perfectly price-discriminating monopoly. Then,

(A) Producer surplus is \$36,

(B) Consumer surplus is \$24,

(C) Total surplus of the firm is \$60,

(D) Deadweight loss is \$36,

(E) Deadweight loss is \$60.

22. A monopolist has set her level of output to maximize profit. The firm's marginal revenue is \$20, and the price elasticity of demand is -2.0. The firm's profit maximizing price is approximately:

(A) \$40,

(B) \$30,

(C) \$20,

(D) \$10,

(E) \$0.

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23. A Firm facing the demand functions in two separated markets:

Market 1 $q_1 = -2P_1 + 6$, Market 2 $q_2 = -2P_2 + 4$.

The short-run total cost function for this firm is $SRTC = 0.5 + (q_1 + q_2)$,

And total output by the firm, $Q = q_1 + q_2$. Then,

(A)The profit maximized output for this firm is Q = 4,

(B)The price elasticity of demand at the optimal output q_1 is -3,

(C) The price elasticity of demand at the optimal output q_2 is -4,

(D) The optimal P_1 in the market 1 is lower than P_2 in the market 2,

(E) The optimal P_1 in the market 1 is higher than P_2 in the market 2.

24. Suppose the following inverse input market demand and supply functions:

Input demand $P = 10 - Q^d$, Input supply $P = 2 + Q^s$. Then,

(A)Economic rent of this input is $6,

(B)Economic rent of this input is $10,

(C) If now the input market supply curve is P = 8, then economic rent of this input is $2,

(D)If now the input market supply curve is $Q^s = 4$, then economic rent of this input is $24,

(E) If now the input market supply curve is $Q^s = 4$, then economic rent of this input is $16.

25. A monopoly with the long-run average cost function LRAC and associated marginal cost function LRMC:

LRAC = 6 – 0.5Q, LRMC = 6 – Q,

where Q is the output. For the monopoly's output the demand function is:

Q = 4.5 – 0.5P. Then,

(A) If it's in a fully contestable market, the monopoly rent is $1.5,

(B) The full-cost pricing is P= $5, and the profit is $1.5,

(C) If it's in a fully contestable market, the monopoly rent is 0,

(D) The marginal cost pricing is P= $3, and the profit is 0,

(E) The marginal cost pricing is P= $3, and the profit is -$3.5.

試題隨卷繳回