

作答說明：回答時須在答案紙上依下列之格式寫出編號(1)至(23)的答案，不需列出計算過程或說明原因。答錯不倒扣。

(1)	(1)之答案 (不需列出計算過程或說明原因)
(2)	(2)之答案 (不需列出計算過程或說明原因)
(3)	(3)之答案 (不需列出計算過程或說明原因)
...	...
(23)	(23)之答案 (不需列出計算過程或說明原因)

第一部分：填充題 (每格四分，答錯不倒扣)

1. 下表列出國際貨幣基金組織(IMF)所預測的2017年台灣及日本的名目人均國民所得(nominal GDP per capita):

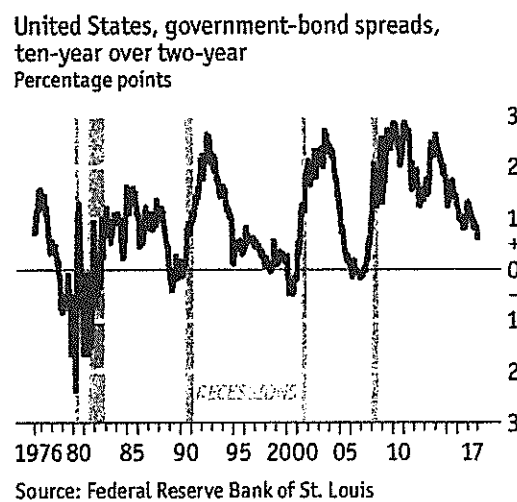
2017年人均國民所得 (預估值)	台灣	日本
以本國貨幣表示 (單位:元)	686,275	4,294,681
以美元表示 (單位:元)	24,227	38,550
以購買力平價(PPP)表示 (單位:元)	49,827	42,658

(1) 請問表中數字隱含美元兌台幣的PPP匯率為何?(即1美元的購買力相當於多少新台幣?) ___(1)___ (答案請計算至小數點後1位)

(2) 台灣以美元表示的人均國民所得遠低於日本，但若改以購買力平價表示則反而超過日本。以下何者為最可能的解釋? ___(2)___

- (a) 台灣的物價較日本低廉
- (b) 台灣的物價較日本昂貴
- (c) 美元兌新台幣被高估的情形較美元兌日幣高估的情形嚴重
- (d) 美元兌日幣被高估的情形較美元兌新台幣高估的情形嚴重

2. 下圖顯示2017年年底時美國公債的長短期利差(term spread)來到了金融海嘯後的最低點。¹



¹ "A flattening yield curve argues against higher interest rates", *The Economist*, November 30, 2017.

見背面

(1) 以下何者可以解釋為何近年來美國的殖利率曲線(yield curve)越來越平坦? ____ (3)____ (答案可能不只一個，全部答對才給分)

- (a) 目前的短期利率走高
- (b) 預期未來的短期實質利率走低
- (c) 預期未來的通貨膨脹率走低
- (d) 流動性溢酬(liquidity premium)變低了

(2) 觀察上圖可知長短期利差為景氣循環的____ (4)____

- (a) 領先指標
- (b) 同時指標
- (c) 落後指標

3. 請閱讀以下文章後回答問題。²

Here is the deal. You can buy an entry in a computer ledger issued by a startup company on the basis of an unregulated prospectus. It is called an “initial coin offering” or ICO. But though the ledger entry is called a coin, you cannot spend it in any shop. And whereas the use of the term ICO makes it sound like an IPO (initial public offering), the process whereby a firm lists on a stockmarket, coin ownership does not necessarily get you equity in the company concerned.

This sounds like the kind of bargain that would appeal only to people who reply to e-mails from Nigerian princes offering to transfer millions to their accounts. But ICOs may well be the most popular investment craze since the dotcom boom of 1999-2000; even Paris Hilton, a celebrity heiress, has jumped on the bandwagon. The list of active, upcoming and recent ICOs on the website “ICO alert” covers 31 pages of A4 paper and includes around 600 companies. More than \$2bn has been raised in total.

There is a serious side to the craze, just as there was with the dotcom boom. The technology that underpins digital currencies—the blockchain—is an important development. This is a secure, decentralised ledger that everyone can inspect but that no single user controls. It seems likely to be adapted for use across the financial system—to record property transactions, for example.

Many ICOs are designed to finance applications that will make use of the blockchain—for trading currencies, lending money or searching for jobs. In some cases, the “coins” can be exchanged for services on the site. In a way, this is like selling air miles in a startup airline; investors can either use the miles for flights or hope they can trade them at a profit. For the business, it is also a way of creating demand for the product they are selling.

But in plenty of cases, an ICO is just a way of raising capital without all the hassle of meeting regulatory requirements, or the burden of paying interest to a bank. Businesses are able to achieve this feat because investors hope that the coins will rise rapidly in value, as has been the case with bitcoin or ethereum, the best-known digital currencies, which have seen stellar gains in the past year. Nothing makes individuals more willing to take risks than the sight of other people getting rich.

But bitcoin is also different from ICOs. Its appeal is as a digital currency that can be used in a broad range of transactions. And the supply of bitcoin is designed to be limited, meaning some people regard it as an electronic version of gold.

² “Initial Coin Offering means investor caution obligatory.” *The Economist*, September 16, 2017.

So there is a chance that bitcoin or ethereum will come into widespread use, although their function as a means of exchange is undermined by the volatility of their prices. Currencies must be stores of value, at least in the short term. If you think a digital currency is going to rise by 20% tomorrow, you won't want to swap it for goods and services; if you think it is going to fall by 20% you won't want to accept it.

It is also worth remembering that governments set the rules regarding the nature of legal tender within their borders. They will always have the whip-hand when it comes to issuing currency. If they believe that a digital currency is being used for widespread tax evasion, or is distorting the financial system, they will crack down hard.

As far as business-related ICOs are concerned, a few may succeed. Investors may well be taking the "lottery ticket" approach, hoping that one big winner will offset a large number of losses. In a sense investors are acting like venture capitalists. But the sultans of Silicon Valley's VC industry insist on a wide range of rights before they invest their capital, including protection against dilution of their stakes and (sometimes) the right to nominate board members. Investors in ICOs have nothing like that level of protection.

In the circumstances, it is hardly surprising that regulators are getting involved. In America, the Securities and Exchange Commission has ruled that these coins may, in some cases, be securities and thus subject to regulation. A British regulator, the Financial Conduct Authority, this week warned investors about the risks involved. The Chinese authorities have gone a lot further, declaring that new ICOs are simply illegal.

It is not easy to draw a line between financial innovation and reckless speculation. Perhaps an ICO will finance some breakthrough that boosts economic efficiency. If you work in the tech sector, you may be able to spot the occasional grain of wheat among the pile of chaff. Everyone else should assume that ICO stands for "It's Completely Off-limits".

(1) 新創公司選擇 ICO 而非傳統公開上市(IPO)的方式籌資可能理由是? ___(5)___ (答案可能不只一個，全部答對才給分)

- (a) 規避政府對於上市公司的管制
- (b) 沒有義務要給出資者利息或股利
- (c) 投資人有誘因使用數位貨幣購買公司的產品或服務，公司業績得以提高
- (d) 不需要給予投資人經營或是監督公司的權力

(2) 以下哪項是文中認為投資人對於 ICO 趨之若鶩的主要原因? ___(6)___

- (a) 期待公司獲利後可以分享高額報酬
- (b) 期待可以用數位貨幣購買公司的產品或服務
- (c) 期待公司發行的數位貨幣價格如同比特幣(bitcoin)一般水漲船高
- (d) 期待未來公司 IPO 後可以得到優先認股權

4. 請閱讀以下文章後回答問題。³

The president's tax promise has always been clear: he will reduce the amount middle-earners, but not rich Americans, must pay. Yet every time Donald Trump releases a plan, analysts say it does almost the opposite. The Tax Policy Centre, a think-tank, recently filled in the blanks in the latest Republican tax proposals and concluded that more than half of its giveaways would go to the top 1% of earners. Their incomes would rise by an average of \$130,000;

³ "Will corporate tax cuts boost workers' wages?" *The Economist*, October 26, 2017.

middle-earners would get just \$660. The White House maintains that tax reform will deliver a much heftier boost to workers' pay packets. Who is right?

The disagreement boils down to who benefits when taxes on corporations fall. The Tax Policy Centre says it is mainly rich investors. But in a report released on October 16th, Mr Trump's Council of Economic Advisers (CEA) claimed that cutting the corporate-tax rate from 35% to 20%, as Republicans propose, would eventually boost annual wages by a staggering \$4,000-9,000 for the average household.

The claim has sparked a debate among economists that is as ill-tempered as it is geeky. Left-leaning economists are incredulous. Writing in the *Wall Street Journal*, Jason Furman, who led the CEA under Barack Obama, pointed out that if the report is right, wage increases would total about three to six times the cost of the tax cut. Larry Summers, a former treasury secretary, wrote that if a student submitted the CEA paper, he "would be hard pressed to give it a passing grade".

Conservative economists, such as Gregory Mankiw of Harvard University and Casey Mulligan of the University of Chicago, have responded with a barrage of algebra and diagrams. They note that taxes, because they distort incentives, can cost the economy more than they raise in revenues. Economists call the extra cost "deadweight loss". Once it is reclaimed, tax cuts could benefit workers and firms by more than they cost the Treasury. For instance, investment might rise after corporate taxes fall, sparking competition for workers and pushing wages up. What's more, standard theory says that, in a small economy integrated with global markets, workers will pay for taxes on capital, because firms can up sticks when levies rise.

Paul Krugman and Brad DeLong, two left-wing economists, have fired back their own Greek and graphs, laced with snark. But Messrs Mankiw and Mulligan showed that the CEA's prediction is at least logically possible. That does not mean it is reasonable. There are three reasons to doubt it.

First, to calculate its figures, the White House relied on two studies, neither from a peer-reviewed journal, of how wages have varied with corporate-tax rates internationally and across American states. A recent review of such papers, by Jane Gravelle of the Congressional Research Service, found both to be statistically flawed. In any case, Mihir Desai of Harvard Business School, who co-wrote one of them, says that the CEA misinterpreted his work. If you assumed the corporate tax creates a deadweight loss worth ten times the revenue it raises, you might justify the CEA's numbers, he says. But that is implausible.

Second, the American economy is plainly not small. This makes capital less flighty. And although it may have become more mobile because of globalisation, many investment opportunities in America—in Silicon Valley, say—are hard to replicate elsewhere. This also makes a high corporate-tax rate less likely to send investment abroad.

Third, the White House's analysis ignores other features of the Republican tax plan, like a proposal to switch to a "territorial" corporate-tax system. Because this would stop taxing the foreign profits of American firms, it might actually encourage investment abroad. And if, as is likely, the tax cut is financed by borrowing, it is likely to push up interest rates and the dollar. That would create an economic drag.

The White House has rushed to include the CEA's paper in its argument for tax cuts. Yet the estimate is more than a little optimistic. There is no clear relationship between recent corporate-tax cuts and wage growth in rich countries. Even the Tax Foundation, a think-tank that looks favourably on corporate-tax cuts, predicts a much smaller wage boost. Should Republicans get their way, Americans can expect a pay rise—just not a bumper one.

(1) 文中那些經濟學家較支持減稅政策能提高薪資的想法? (7) (請寫下人名, 完全答對才給分)

接次頁

(2) 以下哪項不是文中經濟學家認為川普的減稅政策無法大幅提高工資的理由? ___(8)___

- (a) 對企業課稅所造成的無謂損失(deadweight loss)並沒有那麼大
- (b) 美國企業投資金額對於稅率的變化不太敏感
- (c) 美國的勞動市場仍未達到充分就業的狀態，勞動需求增加並無法使薪資大幅增加
- (d) 對企業境外的獲利減稅或免稅反而將促使企業到海外投資

(3) 本次美國稅改除了將企業所得稅率由35%降低到21%外，也鼓勵企業將海外盈餘匯回（僅課徵一次性匯回稅，稅率在8%至15.5%之間）。此政策對於美國總體經濟可能的影響為? ___(9)___

- (a) 總和供給與總和需求都將增加，使得 GDP 成長率上升
- (b) 外國企業對於美國的直接投資將增加，使得金融帳的順差減少
- (c) 企業為了避稅而「低報出口盈餘、高報進口成本」的現象將減少，使得美國經常帳逆差增加
- (d) 企業將海外以美元計價的資產(盈餘)移回美國，短期將對美元造成貶值壓力

(4) 台灣此時也面臨薪資成長低緩問題，請問以下哪些政策較無法解決長期產業及勞動市場結構上的問題? ___(10)___

- I. 提高基本工資
- II. 替願意加薪的企業減稅
- III. 立法強化工會的權益，增強工會的談判能力
- IV. 減少一般大學招生的數量，重新重視五專及技職教育
- V. 鼓勵台灣產業創新投資，朝向全球價值鏈微笑曲線高附加價值兩端(上游的研發及設計、下游的行銷及服務)發展

(a) I (b) I、II (c) I、II、III (d) I、II、III、IV (e) I、II、III、IV、V

5. 請閱讀以下文章後回答問題。⁴

The arrival of T.N. Srinath into the middle class will take place in style, atop a new Honda Activa 4G scooter. Fed up with Mumbai's crowded commuter trains, the 28-year-old insurance clerk will become the first person in his family to own a motor vehicle. Easy credit means the 64,000 rupees (\$1,000) he is paying a dealership in central Mumbai will be spread over two years. But the cost will still gobble up over a tenth of his salary. It will be much dearer than a train pass, he says, with pride.

Choosing to afford such incremental comforts is the purview of the world's middle class, from Mumbai to Minneapolis and Mexico City to Moscow. Rising incomes and the desire for status have, in recent decades, seen such choices become far more widespread in a host of emerging markets—most obviously and most spectacularly in China. The shopping list of the newly better off includes designer clothes, electronic devices, cars, foreign holidays and other attainable luxuries.

Many companies around the world are looking to India for a repeat performance of China's middle-class expansion. India is, after all, another country with 1.3bn people, a fast-growing economy and favourable demography. Companies that have tried to tap the Indian opportunity have found that returns fell short of the hype. Take e-commerce. The expectation that several hundred million Indians would shop online was what convinced Amazon and local rivals to invest heavily. Industry revenue-growth rates of well over 100% in 2014 and 2015 prompted analysts to forecast \$100bn in sales by 2020, around five times today's total. That now looks implausible. In 2016, e-commerce sales hardly grew at all. At least 2017 looks a little better, with growth of 25-30%, according to analysts. But that barely exceeds the 20%

⁴ "India's missing middle class." *The Economist*, January 11, 2018.

the industry averages globally. Even after years of enticing customers with heavily discounted wares, perhaps 50m online shoppers are active in India—roughly, the richest 5-10% of the population, says Arya Sen of Jefferies, an investment bank. In dollar terms, growth in Indian e-commerce in 2017 was comparable to a week or so of today's growth in China. Tellingly, few websites venture beyond English, a language in which perhaps only one in ten are conversant and which is preferred by the economic elite.

The bullish argument that brought Western brands to India was basically this: although the country remains, for the most part, very poor, its population is so enormous that even a relatively small middle class is large in absolute terms, and fast overall growth will, as in China, quickly increase its size yet further. This assumes two things. One is that the middle class in India is the same relative size as in other developing countries where marketers have succeeded in the past. The other is that growth will benefit this middle class as much as other parts of the population. Neither is true in India, which as well as being poor is deeply unequal, and becoming more so.

For all the talk of wanting to tap the middle class, no firm moving into India thinks it is targeting the middle of the income distribution. India's mean GDP per head is just \$1,700, and 80% of the population makes less than that. Adjust for purchasing-power parity by factoring in the cheaper cost of goods and services in India and you can bump the mean up to \$6,600. But that is less than half the figure for China and a quarter of that for Russia. What is more, foreign companies have to take their money out of India at market exchange rates, not adjusted ones.

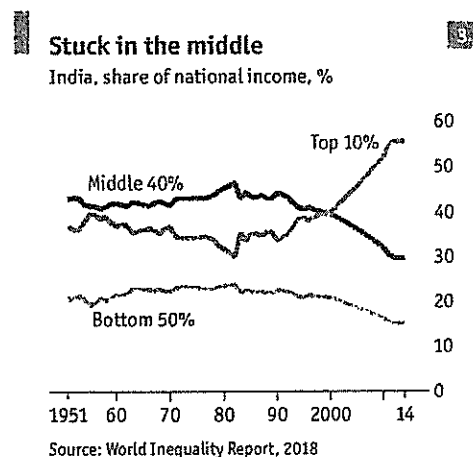
Defining the middle class anywhere is tricky. India's National Council of Applied Economic Research has used a cut-off of 250,000 rupees of annual income, or about \$10 a day at market rates. Thomas Piketty and Lucas Chancel of the Paris School of Economics found in a recent study that one in ten Indian adults had an annual income of more than \$3,150 in 2014. That leaves only 78m Indians making close to \$10 a day.

Even adjusting for the lower cost of living, that is hardly a figure to set marketers' heartbeats racing. The latest iPhone, which costs \$1,400 in India, represents five month's pay for an Indian who just makes it into the top 10% of earners. And such consumers are not making up through growing numbers what they lack in individual spending power. The proportion making around \$10 a day hardly shifted between 2010 and 2016.

Another gauge is whether people can afford the more basic material goods they crave. For Indians, that typically means a car or scooter, a television, a computer, air conditioning and a fridge. A government survey in 2012 found that under 3% of all Indian households owned all five items. The median household had no more than one. How many of them will be anywhere near able to buy an iPhone or a pair of Levi's if they cannot afford a TV set?

To get in the top 1% of earners, an Indian needs to make just over \$20,000. Adjusted for purchasing-power parity, that is a comfortable income, equating to over \$75,000 in America. But in terms of being able to afford goods sold at much the same price across the world, whether a Netflix subscription or Nike trainers, more than 99% of the Indian population are in the same league as Americans that count as below the poverty line (around \$25,000 for a family of four), points out Rama Bijapurkar, a marketing consultant.

The top 1% of Indians, indeed, are squeezing out the rest. They earn 22% of the entire income pool, according to Mr Piketty, compared with 14% for China's top 1%. That is largely because they have captured nearly a third of all national growth since 1980. In that period India is the country with the biggest gap between the growth of income for the top 1% and the growth of income for the population as a whole. At the turn of the century, the richest 10% of Indians made 40% of national income, about the same as the 40% below them. But far from becoming a middle class, the latter's share of income then slumped to under 30%, while those at the top went on to control over half of all income (see the chart).



Such economic success at the top leaves less for everyone else. Consider the 300m or so adults who earn more than the median but less than the top 10%. This group has fared remarkably badly in recent decades. Since 1980, it has captured just 23% of incremental GDP, roughly half what would be expected in more egalitarian societies—and less than that captured by the top 1%. China’s equivalent class nabbed 43% in the same period.

Some have doubts about Mr Piketty’s methodology. But other surveys suggest pretty similar distribution patterns. Looking at wealth as opposed to income, Credit Suisse established in 2015 that only 25.5m Indians had a net worth over \$13,700, equating roughly to \$50,000 in America. And two-thirds of that cohort’s wealth was held by just 1.5m upper-class savers with at least \$137,000 in net assets.

India’s middle class may be far from wealthy but the rich are truly rich. There are over 200,000 millionaires in India. Forbes counts 101 billionaires and adds one more to the list roughly every two months. It shows. The Hermès shop next door to the Honda dealership frequented by Mr Srinath sells scarves and handbags that cost far more than his scooter. Flats in posh developments start at \$1m. In other emerging economies, there are fewer very rich and a wider base of potential spenders for marketers to tap.

In absolute terms, India has wealth roughly comparable to Switzerland (population 8m) or South Korea (51m). Although India’s population is almost the size of China’s, it is central Europe, with a population about the size of India’s top 10% and boasting roughly the same spending power, that is a better comparison. Global companies pay attention to markets the size of Switzerland or central Europe. But they do not look to them to redefine their fortunes. Confronted by this analysis, India bulls concede the middle class is comparatively small, but insist that bumper growth is coming. The assumptions behind that, though, are not convincing. For a start, the growth of the overall economy is good—the annual rate is currently 6.3%—but not great. From 2002 China grew at above 8% for 27 quarters in a row. Only three of the past 26 quarters have seen India growing at that sort of pace.

Another assumption is that past patterns will no longer hold and that the spoils of growth will be distributed to a class earning decent wages and not to the very rich or the very poor. Yet the sorts of job that have conventionally provided middle-class incomes are drying up. Goldman Sachs, another bank, estimates that at most 27m households make over \$11,000 a year—just 2% of the population. Of those, 10m are government employees and managers at state-owned firms, where jobs have been disappearing at the rate of about 100,000 a year since 2000, in part as those state-owned enterprises lose ground to private rivals.

The remaining 17m are white-collar professionals, a lot of whom work in the information-technology sector, which is retrenching amid technological upheaval and threats of protectionism. In general, salaries at large companies have been stagnant for years and recruitment is dropping, according to CLSA, a brokerage. Might those below the current white-collar professional layer graduate to membership of the middle class? This happened in China, where hordes migrated from the countryside to relatively high-paying jobs in factories in coastal

areas. But such opportunities are thin on the ground in India. It has a lower urbanisation rate than its neighbours, and a bigger urban-rural wage gap, with little sign of change. It is not providing jobs to its young people: around a third of under-25s are not in employment, education or training.

There are other structural issues. Over 90% of workers are employed in the informal sector; most firms are not large or productive enough to pay anything approaching middle-class wages. "Most people in the middle class across the world have a payslip. They have a regular wage that comes with a job," points out Nancy Birdsall of the Centre for Global Development, a think-tank. And women's participation in the workforce is low, at 27%; worse, it has fallen by around ten percentage points since 2005, as households seem to have used increases in income to keep women at home. Households that might be able to afford luxuries if both partners worked cannot when only the man does.

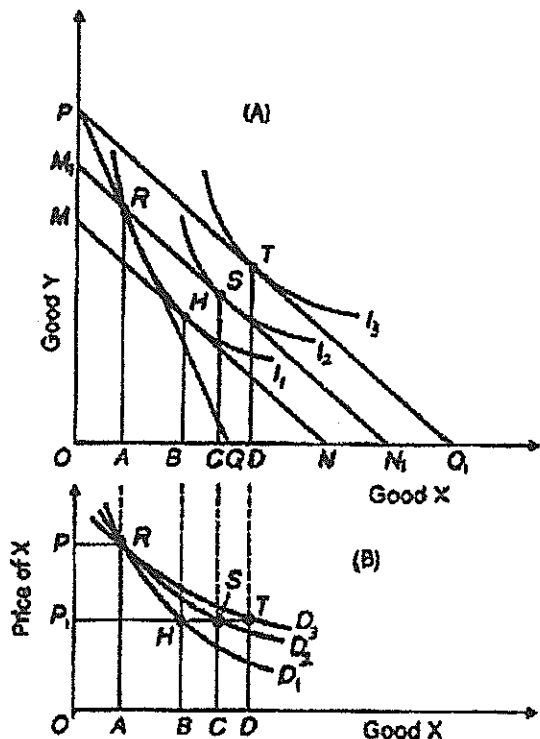
Across the income spectrum, households that do make more money tend to spend it not on consumer goods but on better education and health care, public provision of which is abysmal. The education system is possibly India's most intractable problem, preventing it becoming a consumer powerhouse. Attaining middle-class spending power requires a middle-class income, which in turn requires productive ability. Yet most children get fewer than six years of schooling and one in nine is illiterate. Poor diets mean that 38% of children under the age of five are so underfed as to damage their physical and mental capacity irreversibly, according the Global Nutrition Report. "What hope is there for them to earn a decent income?" one senior business figure asks.

None of this leaves India as an irrelevancy for the world's biggest companies. Whether India's consumer class numbers 24m or 80m, that is more than enough to allow some businesses to thrive—plenty of fortunes have been made catering to far smaller places. But businesses assuming the consumer pivot in India is the next unstoppable force in global economics need to ask themselves why it already looks to have run out of puff—and whether it is likely to get a second wind any time soon.

- (1) 以下何者不是文中提到跨國企業無法在印度複製中國的成功經驗的理由? ___(11)___
- (a) 印度政府的效率及廉能較中國差
 - (b) 印度近年的經濟成長率沒有中國表現亮眼
 - (c) 印度的中產階級人口及所得的成長速度相對於中國來得慢
 - (d) 相對於中國，印度的城市較無法提供教高薪工作機會給來自鄉下的人
- (2) 文中提到的研究指出，印度可歸類於中產階級以上的人口佔總人口的比例約為百分之___(12)___
- (3) 依照文章的敘述，以下何者較可能有助於增加印度中產階級的人數及消費能力___(13)___?(答案可能不只一個，全部答對才給分)
- (a) 提高婦女的勞動參與率
 - (b) 提供青少年職業訓練，降低失業率
 - (c) 補助孩童的教育及醫療費用
 - (d) 將國營企業民營化，提高效能
6. 在2017年2月14日發表在風傳媒的一篇文章中寫到歐盟執委會競爭總署(DG Competition)公告對華碩的反托拉斯行為展開調查(案號：AT 40465)，在判斷是否具備反托拉斯行為時，往往必須決定市場的範圍。請問你認為下列何者最適合做為歐盟判斷市場範圍的標準? ___(14)___
- (a) 不同廠牌產品的外觀相似度
 - (b) 不同廠牌產品的功能相似度

- (c) 不同廠牌產品的消費者需求交叉彈性
- (d) 不同廠牌產品的供給交叉彈性

7. 下圖是需求曲線和受補償需求曲線(compensated demand curve)



(1) 請問畫 M_1N_1 線主要目的是____(15)____

- (a) 和消費者的無異曲線 I_2 相切
- (b) 得出讓消費者可以維持原來消費選擇的所得
- (c) 讓消費者可以維持原來的相對價格
- (d) 得到 Hicksian 受補償需求曲線

(2) 有時候圖形結果會因為線的形狀不同而改變，圖(B)中在 R 點的右邊的 D_2 線位於 D_1 和 D_3 的中間，請問這是一定會產生的結果嗎?____(16)____

8. 百貨公司對內部應該安排哪些餐廳非常重視，當台北市南京西路的新光三越百貨邀請鼎泰豐進駐時，據傳給予鼎泰豐非常優惠的條件，請問你認為這樣做主要的原因是____(17)____

- (a) 差別訂價
- (b) 處理外部性問題
- (c) 處理資訊不對稱問題
- (d) 降低成本

見背面

9. A 公司和 B 公司正在考慮是否推出新產品，下表列出不同決定下兩公司各自的利潤：

		A 公司			
		推出新產品	不推出新產品		
B 公司	推出新產品	A 利潤	35	A 利潤	30
		B 利潤	55	B 利潤	X
	不推出新產品	A 利潤	Y	A 利潤	75
		B 利潤	50	B 利潤	95

- (1) 對 B 公司來說，X 值最小必須是多少 (18) ? 才能讓推出新產品一定比不推出新產品要比較好
- (2) Y 值最大可以是多少 (19) ? A 公司和 B 公司才不會發生囚犯困境(prisoner's dilemma)

第二部分：複選題(每格六分，答案可能超過一個，也可能只有一個，答錯不倒扣)

1. 下列敘述何者正確? (20)
- (a) 當需求提高相同程度，供給彈性越大的產品價格上漲的幅度越大
 - (b) 當需求提高相同程度，供給彈性越大的產品銷售量增加的幅度越大
 - (c) 當供給減少相同程度，需求彈性越大的產品價格上漲的幅度越小
 - (d) 當供給減少相同程度，需求彈性越大的產品銷售量減少的幅度越大
2. 下列敘述何者正確? (21)
- (a) 當政府以確保品質保護人民消費的理由，管制執照數量，市場的價格會因而上升
 - (b) 當商品為劣等財(inferior good)時，該商品的需求線將為正斜率
 - (c) 替代效果是指當商品 X 變得比較昂貴時，消費者會減少對 X 的消費，因而減少商品 X 的支出金額。
 - (d) 當市場價格上升一倍，個人所得也上升一倍時，理性的消費者應該不會改變消費選擇
3. 下列敘述何者正確? (22)
- (a) 長期來看，完全競爭市場的供給線會是水平的
 - (b) 如果沒有自由的市場進出，市場不可能是完全競爭的
 - (c) 當需求彈性越小，獨佔廠商所造成的福利損失也越小
 - (d) 採取差別訂價的獨佔廠商能夠提高整體社會福利
4. 當政府以保護農民為理由，以高於市場的價格收購一定數量的稻米，下列哪些結果一定會發生? (23)
- (a) 政府支出會增加
 - (b) 米的市價會下跌
 - (c) 本地的稻米生產會增加
 - (d) 進口的稻米數量會增加

試題隨卷繳回