

一、單選題（每題 2 分，共 25 題，合計 50 分），請考生作答於「答案卡」。

1. Which of the following would shift the demand curve for new textbooks to the right?

- A) A fall in the price of paper used in publishing texts.
- B) A fall in the price of equivalent used textbooks.
- C) An increase in the number of students attending college.
- D) A fall in the price of new textbooks.

2. Which of the following will cause the price of beer to rise?

- A) A shift to the right in the demand curve for beer.
- B) A shift to the left in the supply curve of beer.
- C) both A and B.
- D) none of the above.

3. Use the following two statements to answer this question:

I. The supply of newly mined copper is more elastic in the long run than in the short run.

II. The supply of scrap copper is more elastic in the short run than in the long run.

- A) Both I and II are true.
- B) I is true, and II is false.
- C) I is false, and II is true.
- D) Both I and II are false.

4. The assumption of transitive preferences implies that indifference curves must:

- A) not cross one another.
- B) have a positive slope.
- C) be L-shaped.
- D) be convex to the origin.

5. The price of good A goes up. As a result the demand for good B shifts to the left. From this we can infer that:

- A) good A is a normal good.
- B) good B is an inferior good.
- C) goods A and B are substitutes.
- D) goods A and B are complements.

6. When a good has a unitary price elasticity, consumer expenditures for the good

- A) change in the same direction as a price change.
- B) change in the opposite direction to a price change, but not necessarily by the same percentage as the price change.
- C) do not change when the price of the good decreases.
- D) change in the opposite direction and by the same percentage as any price change.

7. When the bandwagon effect exists, a change in price is likely to

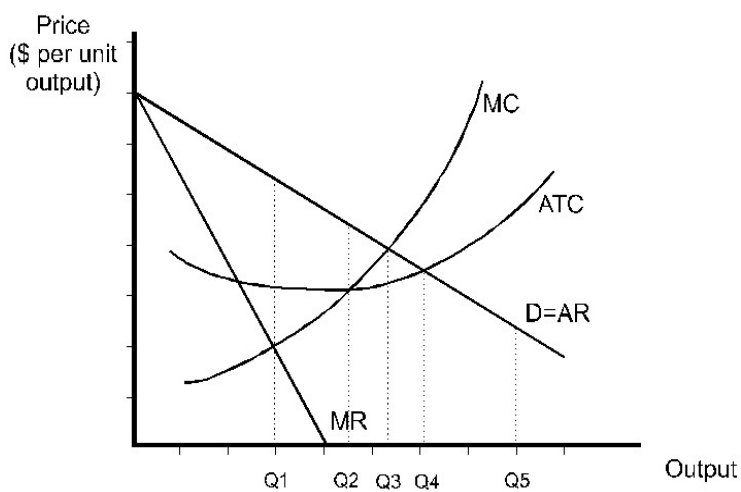
- A) change total revenue less than if there were no network externalities.
- B) change total revenue more than if there were no network externalities.
- C) change total revenue the same amount as if there were no network externalities.
- D) not change total revenue at all.

8. Which of the following inputs are variable in the long run?
- A) labor.
 - B) capital and equipment.
 - C) plant size.
 - D) all of these.
9. Technological improvement
- A) can hide the presence of diminishing returns.
 - B) can be shown as a shift in the total product curve.
 - C) allows more output to be produced with the same combination of inputs.
 - D) All of the above are true.
10. An upward sloping isoquant
- A) can be derived from a production function with one input.
 - B) can be derived from a production function that uses more than one input where reductions in the use of any input always reduces output.
 - C) cannot be derived from a production function when a firm is assumed to maximize profits.
 - D) can be derived whenever one input to production is available at zero cost to the firm.
11. Farmer Jones bought his farm for \$75,000 in 1975. Today the farm is worth \$500,000, and the interest rate is 10 percent. ABC Corporation has offered to buy the farm today for \$500,000 and XYZ Corporation has offered to buy the farm for \$530,000 one year from now. Farmer Jones could earn net profit of \$15,000 (over and above all of his expenses) if he farms the land this year. What should he do?
- A) Sell to ABC Corporation.
 - B) Farm the land for another year and sell to XYZ Corporation.
 - C) Accept either offer as they are equivalent.
 - D) Reject both offers.
12. Two firms, each producing different goods, can achieve a greater output than one firm producing both goods with the same inputs. We can conclude that the production process involves
- A) diseconomies of scope.
 - B) economies of scale.
 - C) decreasing returns to scale.
 - D) increasing returns to scale.
13. Which of the following costs may provide barriers to entry in a market?
- A) High research and development expenditures.
 - B) License fees.
 - C) Sunk costs associated with specialized facilities.
 - D) all of the above.
14. If current output is less than the profit-maximizing output, which must be true?
- A) Average revenue is less than average cost.
 - B) Average revenue is greater than average cost.
 - C) Marginal revenue is less than marginal cost.
 - D) Marginal revenue is greater than marginal cost.

15. Use the following statements to answer this question:

- I. An increase in the firm's fixed costs will also shift the firm's short-run supply curve to the left.
 - II. An increase in the firm's fixed costs will not shift the firm's short-run supply curve to the right or left, but it may alter how much of the marginal cost curve is used to form the short-run supply curve.
- A) I and II are true.
 - B) I is true and II is false.
 - C) II is true and I is false.
 - D) I and II are false.

16. For the monopolist shown below, the profit maximizing level of output is:



- A) Q1.
- B) Q2.
- C) Q3.
- D) Q4.

17. Which factors determine the firm's elasticity of demand?

- A) Elasticity of market demand and number of firms.
- B) Number of firms and the nature of interaction among firms.
- C) Elasticity of market demand, number of firms, and the nature of interaction among firms.
- D) none of the above.

18. For a monopsony buyer, the marginal expenditure per unit of an input

- A) exceeds the average expenditure per unit.
- B) is less than the average expenditure per unit.
- C) equals the average expenditure per unit.
- D) any of the above could be true.

19. Suppose a firm has market power and faces a downward sloping demand curve for its product, and its marginal cost curve is upward sloping. If the firm reduces its price, then:

- A) producer surplus increases due to new buyers, but the producer surplus from existing customers declines due to the lower price.
- B) the change in producer surplus is transferred to consumers.
- C) the increase in consumer surplus is only due to the increase in quantity demanded.

D) the sum of producer and consumer surplus remains the same, but surplus value is transferred from the producer to consumers.

20. The price of on-campus parking from 8:00 AM to 5:00 PM, Monday through Friday, is \$3.00. From 5:00 PM to 10:00 PM, Monday through Friday, the price is \$1.00. At all other times parking is free. This is an example of

- A) bundling.
- B) second-degree price discrimination.
- C) a two-part tariff.
- D) none of the above.

21. Which of the following is NOT regarded as a source of inefficiency in monopolistic competition?

- A) The fact that price exceeds marginal cost.
- B) Excess capacity.
- C) Product diversity.
- D) The fact that long-run average cost is not minimized.

22. In the _____, one firm sets its output first, and then a second firm, after observing the first firm's output, makes its output decision.

- A) Cournot model.
- B) model of monopolistic competition.
- C) Bertrand model.
- D) Stackelberg model.

23. Which of the following is true about the demand curve facing the dominant firm?

- A) It equals market demand minus fringe firms' supply curve.
- B) It is identical to market demand.
- C) It equals market demand minus demand facing the fringe firms.
- D) It is horizontal.

24. Constructing plastic containers produces air pollutants. Therefore, in the market for plastic containers,

- A) the marginal social cost curve is above and to the right of the demand curve.
- B) the marginal social cost curve is below and to the left of the demand curve.
- C) the marginal social cost curve is above and to the left of the supply curve.
- D) the marginal social cost curve is below and to the right of the supply curve.

25. The optimum level of pollution emissions

- A) is zero.
- B) occurs where the marginal external benefit is zero.
- C) occurs where the marginal external benefit equals the marginal external cost.
- D) occurs where the marginal external cost equals the marginal cost of abatement.

二、TRUE-FALSE-WHY: For each of the following statements, say whether it is true or false, and write a single sentence or phrase indicating why.

(a) The Consumer Price Index is thought to overstate the rate of inflation. (5 points)

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(b) An Efficiency Wage refers to the wage that is paid in a competitive labor market, equal to the value of the marginal product of labor. (5 points)

(c) According to the quantity theory of money, the rate of inflation must equal the rate of growth of the nominal money supply. (5 points)

(d) According to the Mundell-Fleming Model, monetary policy is more effective under a floating exchange rate than under a pegged exchange rate. (5 points)

(e) Lags in the effects of macroeconomic policies provide an argument for active policy rather than passive policy, since if you wait passively until problems have arisen, it will be too late to solve them. (5 points)

三、 Do you agree with our Central Bank Governor Chin-Long Yang's recent comment (2019/1/4) as follows:

“降低美國龐大經常帳逆差的根本之道，在於美國民眾應該減少消費及投資，並增加儲蓄；否則，美國對某一國採行貿易制裁手段，只是將美國的貿易入超移轉到其他的貿易對手國。因此，關稅或匯率施壓等手段常無法根本解決本國貿易入超問題。”

(a) Using the Accounting Identities to show your argument. (15 points)

(b) What causes current account deficit? (10 points)

試題隨卷繳回