

※ 注意：請用 2B 鉛筆作答於答案卡，並先詳閱答案卡上之「畫記說明」。

Section One: Reading Comprehension (80 points)

After each reading there are two or three statements. Based on the information in the reading, mark A if a statement is true, B if a statement is false and C if the truth of the statement is uncertain. Each statement is worth four points.

African agricultural markets are characterized by low farmer revenues and high consumer food prices. Many have worried that this wedge is partially driven by imperfect competition among intermediaries. This paper provides experimental evidence from Kenya on intermediary market structure. Randomized cost shocks and demand subsidies are used to identify a structural model of market competition. Estimates reveal that traders act consistently with joint profit maximization and earn median markups of 39 percent. Exogenously induced firm entry has negligible effects on prices, and low take-up of subsidized entry offers implies large fixed costs. We estimate that traders capture 82 percent of total surplus.

1. More of Kenya's agricultural markets' surplus goes to traders than to farmers.
2. Most traders in the market earn markups of less than 50%.
3. Food prices in Kenya are higher than in most other African economies.

We estimate the magnitudes of reduced earnings, work hours, and wage rates of workers displaced during the Great Recession using linked employer-employee panel data from Washington state. Displaced workers' earnings losses occurred mainly because hourly wage rates dropped at the time of displacement and recovered sluggishly. Lost employer-specific premiums explain only 17 percent of these losses. Fully 70 percent of displaced workers moved to employers paying the same or higher wage premiums than the displacing employers, but these workers nevertheless suffered substantial wage rate losses. Loss of valuable specific worker-employer matches explains more than one-half of the wage losses.

4. Wage rates were lower for displaced workers than for those not displaced.
5. Workers displaced during the Great Recession tended to get new jobs with employers who paid lower wage premiums than their previous employer.
6. Displaced workers earnings dropped when they were displaced, but quickly recovered.

This paper studies the contribution of both labor and non-labor income in the growth in income inequality in the United States and large European economies. The paper first shows that the capital to labor income ratio disproportionately increased among high-earnings individuals, further contributing to the growth in overall income inequality. That said, the magnitude of this effect is modest, and the predominant driver of the growth in income inequality in recent decades is the growth in labor earnings inequality. Far more important than the distinction between total income and labor income, is the way in which educational factors account for the growth in US labor and capital income inequality. Growing income gaps among different education groups as well as composition effects linked to a growing fraction of highly educated workers have been driving these effects, with a noticeable role of occupational and locational factors for women. Findings for large European economies indicate that inequality has been growing fast in Germany, Italy, and the United Kingdom, though not in France. Capital

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income and education don't play as much as a role in these countries as in the United States.

7. The change in the capital to labor income ratio is the main reason income inequality is increasing in the U.S.
8. A growing proportion of the U.S. labor force is highly educated.
9. Educational factors explain the rise in inequality in the United Kingdom better than they do in the United States.

We study the effects of industrial robots on US labor markets. We show theoretically that robots may reduce employment and wages and that their local impacts can be estimated using variation in exposure to robots—defined from industry-level advances in robotics and local industry employment. We estimate robust negative effects of robots on employment and wages across commuting zones. We also show that areas most exposed to robots after 1990 do not exhibit any differential trends before then, and robots' impact is distinct from other capital and technologies. One more robot per thousand workers reduces the employment-to-population ratio by 0.2 percentage points and wages by 0.42%.

10. The use of robots increases workers' wages.
11. Industry-level advances in robotics is used to estimate local industry employment.
12. Commuting zones explain the effect of robots on wages.

We construct the first time-series for Portugal's per capita GDP for 1527–1850, drawing on a new database. Starting in the early 1630s there was a highly persistent upward trend which accelerated after 1710 and peaked 40 years later. At that point, per capita income was high by European standards, though behind the most advanced Western European economies. But as the second half of the eighteenth century unfolded, a phase of economic decline was initiated. This continued into the nineteenth century, and by 1850 per capita incomes were not different from what they had been in the early 1530s.

13. Portuguese per capita GDP was lower in 1850 than it had been in 1710.
14. Portuguese per capita GDP rose faster in the four decades after 1710 than in the decades before 1710.

We develop an aggregative games approach to study oligopolistic price competition with multiproduct firms. We introduce a new class of IIA demand systems, derived from discrete/continuous choice, and nesting CES and logit demands. The associated pricing game with multiproduct firms is aggregative and a firm's optimal price vector can be summarized by a uni-dimensional sufficient statistic, the t -markup. We prove existence of equilibrium using a nested fixed-point argument, and provide conditions for equilibrium uniqueness. In equilibrium, firms may choose not to offer some products. We analyze the pricing distortions and provide monotone comparative statics. Under (nested) CES and logit demands, another aggregation property obtains: All relevant information for determining a firm's performance and competitive impact is contained in that firm's uni-dimensional type. We extend the model to nonlinear pricing, quantity competition, general equilibrium, and demand systems with a nest structure. Finally, we discuss applications to merger analysis and international trade.

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15. The researchers prove a unique equilibrium exists under all conditions.
16. One must assume (nested) CES and logit demands for the firm's competitive impact to be determined solely by its uni-dimensional type.
17. In equilibrium, firms offer all products.

Numerous experiments have shown that people often engage in third-party punishment (3PP) of selfish behavior. This evidence has been used to argue that people respond to selfishness with anger, and get utility from punishing those who mistreat others. Elements of the standard 3PP experimental design, however, allow alternative explanations: it has been argued that 3PP could be motivated by envy (as selfish dictators earn high payoffs), or could be influenced by the use of the strategy method (which is known to influence second-party punishment). Here we test these alternatives by varying the third party's endowment and the use of the strategy method, and measuring punishment. We find that while third parties do report more envy when they have lower endowments, neither manipulation significantly affects punishment. We also show that punishment is associated with ratings of anger but not of envy. Thus, our results suggest that 3PP is not an artifact of self-focused envy or use of the strategy method. Instead, our findings are consistent with the hypothesis that 3PP is motivated by anger.

18. The researchers argue that third-party punishment is caused by envy.
19. When people had low endowments, they claimed to feel more envy.
20. The researchers can not reject the possibility that people get utility from punishing selfish behavior.

Section Two: Writing (20 points) 注意：請於試卷內之「非選擇題作答區」標明題號依序作答。

Each sentence is worth a maximum of five points if the content and English is completely correct. Three points will be given if the answer is clearly correct but there are one or two minor mistakes in your English. Otherwise, you will get zero points.

21. In one grammatical English sentence, explain why demand curves almost always slope downward.
22. In one grammatical English sentence, explain why increasing the money supply often leads to inflation.
23. In one grammatical English sentence, explain what the term, "marginal cost" means.
24. In one grammatical English sentence, explain why real interest rates are usually positive.

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