

※注意：請於試卷上「選擇題作答區」依序作答。

- 請依題號順序於「選擇題作答區」內作答。
- 單選題, 共25題, 每題4分。

1. Which of the following factors is expected to cause the demand curve for coffee to shift to the right?
 - (a) A fall in the manufacturing cost of coffee.
 - (b) A higher tax on the sale of tea, a substitute for coffee.
 - (c) A higher personal tax on the income of all consumers.
 - (d) An increase in the supply of coffee due to better weather.
2. For a given per unit tax, which of the following statements is (are) true?
 - I. The more elastic is demand, the smaller is the consumer burden of the tax.
 - II. The more elastic is demand, the smaller is the deadweight loss of the tax.
 - III. The more elastic is demand, the greater the government revenue of the tax.
 - (a) I only
 - (b) I and II only
 - (c) II and III only
 - (d) I, II, and III
3. Suppose that the equilibrium price in the market for widgets is \$5. If a law increased the minimum legal price for widgets to \$6, producer surplus
 - (a) would necessarily increase even if the higher price resulted in a surplus of widgets.
 - (b) would necessarily decrease because the higher price would create a surplus of widgets.
 - (c) might increase or decrease.
 - (d) would be unaffected.
4. Suppose that flu shots create a positive externality equal to \$12 per shot. Further suppose that the government offers a \$15 per-shot subsidy to producers. What is the relationship between the equilibrium quantity and the socially optimal quantity of flu shots produced?
 - (a) They are equal.
 - (b) The equilibrium quantity is greater than the socially optimal quantity.
 - (c) The equilibrium quantity is less than the socially optimal quantity.
 - (d) There is not enough information to answer the question.
5. Suppose a certain country imposes a tariff on a good. Which of the following results of the tariff is possible?
 - (a) Consumer surplus decreases by \$100; producer surplus increases by \$100; and government revenue from the tariff amounts to \$50.
 - (b) Consumer surplus decreases by \$200; producer surplus increases by \$100; and government revenue from the tariff amounts to \$50.
 - (c) Consumer surplus increases by \$100; producer surplus decreases by \$200; and government revenue from the tariff amounts to \$50.
 - (d) Consumer surplus decreases by \$50; producer surplus increases by \$200; and government revenue from the tariff amounts to \$150.

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6. A monopolist sells in two markets. The demand curve for her product is given by $p_1 = 165 - 3q_1$ in the first market and $p_2 = 233 - 4q_2$ in the second market, where q_i is the quantity sold in market i and p_i is the price charged in market i . She has a constant marginal cost of production, $c = 9$, and no fixed costs. She can charge different prices in the two markets. What is the profit-maximizing combination of quantities for this monopolist?
- (a) $q_1 = 26$ and $q_2 = 28$.
 - (b) $q_1 = 54$ and $q_2 = 26$.
 - (c) $q_1 = 36$ and $q_2 = 26$.
 - (d) $q_1 = 52$ and $q_2 = 30$.
7. Joe's Juice Shop operates in a monopolistically competitive market. Joe's is currently producing where its average total cost is minimized. In the long run we would expect Joe's output to
- (a) decrease and average total cost to increase.
 - (b) decrease and average total cost to decrease.
 - (c) remain unchanged as Joe's is doing the best it can.
 - (d) increase and average total costs to decrease.
8. Company A and Company B are considering whether to spend a certain sum of money to advertise their new range of products. If Company A chooses to advertise while Company B does not, Company A's annual sales will increase by \$5 million while Company B's sales will remain unchanged. If Company B chooses to advertise while Company A does not, Company B's annual sales will increase by \$5 million while Company A will not experience any change in its sales. If both the companies decide to advertise, their sales will increase sales by \$2 million each and if none of them spends on advertisement, their sales will remain unchanged. Which of the following is true?
- (a) Company A should not advertise its products irrespective of what Company B does.
 - (b) Company B should not advertise if Company A decides to advertise its products.
 - (c) Company A should advertise if Company B decides to advertise its products.
 - (d) Company B should not advertise its product irrespective of what Company A does.
9. Continue from question 8. Suppose the cost of advertising in this industry is very high and each company will incur a cost of \$3 million annually if they choose to advertise. Which of the following is true in this case?
- (a) Company A's best response is to advertise if Company B advertises.
 - (b) Company B's best response is to advertise irrespective of what Company A does.
 - (c) Company A's dominant strategy is to advertise.
 - (d) This game does not have a dominant strategy equilibrium.
10. Which of the following is not correct?
- (a) An example of adverse selection is that the owners of high-quality cars are less likely to sell their cars in the used-car market.
 - (b) The "invisible hand" of a free market will always fix the problems of adverse selection and moral hazard.
 - (c) An employer may try to prevent a moral hazard problem by paying her workers an efficiency wage.
 - (d) One interpretation of gift giving is that it reflects asymmetric information and signaling.

11. Consider the indifference curve map and budget constraint for two goods, beef and potatoes. Suppose the good measured on the horizontal axis, potatoes, is a Giffen good. Beef is measured on the vertical axis and is a normal good. When the price of potatoes increases, the substitution effect causes
- (a) an increase in the consumption of potatoes, and the income effect causes a decrease in the consumption of potatoes. The substitution effect is less than the income effect.
 - (b) a decrease in the consumption of potatoes, and the income effect causes an increase in the consumption of potatoes. The substitution effect is greater than the income effect.
 - (c) an increase in the consumption of potatoes, and the income effect causes a decrease in the consumption of potatoes. The substitution effect is greater than the income effect.
 - (d) a decrease in the consumption of potatoes, and the income effect causes an increase in the consumption of potatoes. The substitution effect is less than the income effect.
12. Under majority rule, the order in which items are voted on is
- (a) unimportant, and this is a lesson of the Condorcet paradox.
 - (b) unimportant, and this is a lesson of Arrow's impossibility theorem.
 - (c) important, and this is a lesson of the Condorcet paradox.
 - (d) important, and this is a lesson of Arrow's impossibility theorem.
13. If capital and labor each grow 5% in a year, the elasticities of output with respect to capital and labor sum to one, and productivity grows 2% in the year, by how much does output grow during the year?
- (a) 2%
 - (b) 3%
 - (c) 5%
 - (d) 7%
14. The income per capita of Ruberia in a certain year was 7240 rubies and the income per capita of U.S. during the same year was \$48000. A bundle of goods that costs 100 rubies in Ruberia has a price of \$1250 in the U.S., and the nominal exchange rate is 1 U.S. dollar = 0.1 rubies. What is the purchasing power parity-adjusted income per capita of Ruberia?
- (a) \$72400
 - (b) \$90500
 - (c) \$579.2
 - (d) \$724
15. The marginal product of a country's workers falls during winters due to excessive cold. Which of the following is likely to happen in this case, assuming all else equal?
- (a) The country's labor demand curve will shift to the right in winter.
 - (b) The country's labor demand curve will shift to the left in winter.
 - (c) The country's labor supply curve will shift to the right in winter.
 - (d) The country's labor supply curve will shift to the left in winter.

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16. The _____ in employment during a recession is smaller if wages are _____.
- (a) decline; rigid
 - (b) increase; rigid
 - (c) decline; flexible
 - (d) increase; flexible
17. Differences in the stock of technology between nations are an example of a(n):
- (a) implicit cause of prosperity.
 - (b) explicit cause of prosperity.
 - (c) proximate cause of prosperity.
 - (d) fundamental cause of prosperity.
18. The reason why the differences in the growth stories of North Korea and South Korea can be viewed approximately as a natural experiment or an experiment of history is that:
- (a) culture in both countries was changing radically, while geography and institutions remained largely unchanged.
 - (b) geography in both countries was changing radically, while culture and institutions remained largely unchanged.
 - (c) institutions in both countries was changing radically, while geography and culture remained largely unchanged.
 - (d) institutions, geography, and culture in both countries were changing radically.
19. The number of adults not in the work force of a country equals 6 million and the number of individuals employed is 5 million. If there are 12 million potential adult workers in the economy, what is the current unemployment rate in this country?
- (a) 12.45 percent
 - (b) 16.67 percent
 - (c) 21 percent
 - (d) 30.55 percent
20. One advantage of using an inflation tax over other methods of tax collection is that:
- (a) the revenue from inflation tax is extremely high.
 - (b) the collection of inflation tax is more organized.
 - (c) people who evade other taxes also feel the burden of an inflation tax.
 - (d) inflation tax only affects individuals with a high income.
21. Suppose the inflation rate target is zero and the long run federal funds target is also zero. If the federal funds rate set using the Taylor rule is 1.5% and inflation rate is 3%, the output gap is _____.
- (a) -6%
 - (b) 1.5%
 - (c) 4.5%
 - (d) 6%

22. If a country wants to keep the domestic currency undervalued against a foreign currency:
- (a) it will buy both the foreign and domestic currency.
 - (b) it will sell both the foreign and domestic currency.
 - (c) it will buy the domestic currency and sell the foreign currency.
 - (d) it will buy the foreign currency and sell the domestic currency.
23. In the Real Business Cycle model, a temporary adverse productivity shock would
- (a) shift the labor supply curve upward.
 - (b) decrease the level of employment.
 - (c) decrease future income.
 - (d) decrease the expected future marginal product of capital.
24. If the fundamental value of the exchange rate is _____ than the official (fixed) exchange rate, the country has an _____ problem, and it will gain reserves.
- (a) greater; undervaluation
 - (b) less; overvaluation
 - (c) greater; overvaluation
 - (d) less; undervaluation
25. The following figure plots a macroeconomic variable of a country. Shaded areas indicate recessions. This variable is most likely the
- (a) exchange rate.
 - (b) short-run interest rate.
 - (c) GDP growth rate.
 - (d) unemployment rate.

