

考試時間：八十分鐘

答題須知：請詳細閱讀下列試題，並請標明題號依試題順序將答案書寫於答案卷上。

本試卷包括選擇題與申論題 (共 4 頁)

I. 選擇題 (共 50 分，每題為 2.5 分)

1. Which of the following is a characteristic of economies of scale?

- A) The average cost declines as output increases.
- B) The average cost increases as output increases.
- C) The average cost remains constant as output increases.
- D) The average costs are cheaper when a firm produces a wider variety of goods.
- E) The average cost curve takes the form of a U-shape.

2. Suppose a factory is producing 100 units and the price of each unit is \$10. If raising the price to \$12 per unit results in a drop in sales of 12 units, what is the price elasticity of demand, η ?

- A) 6
- B) 0.6
- C) 1.67
- D) 0.8
- E) 0.17

3. Suppose market demand and supply are given by $Q^d = 30 - 2p$ and $Q^s = 5 + 3p$. What is the equilibrium price?

- A) 25
- B) 5
- C) 15
- D) None of the above.

4. If the annual interest rate is 0%, the present value of receiving \$210 in the next year is:

- A) \$221
- B) \$200
- C) \$201
- D) \$210

5. The opportunity cost of an action is the

- A) monetary payment the action required.
- B) value of the most highly valued alternative action given up.
- C) cost of all alternative actions that could have been taken.
- D) None of the statements associated with this question are correct.

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6. For a steel factory, a decrease in the cost of electricity to the plant will cause the supply curve to:
- A) become flatter.
 - B) shift to the left.
 - C) shift to the right.
 - D) become parallel to the price axis.
7. If a shortage exists in a market, the natural tendency is for:
- A) demand to increase.
 - B) price to increase.
 - C) quantity supplied to decrease.
 - D) no change in the market.
8. The inflation rate is the
- A) measure used to calculate the price level.
 - B) measure used to calculate the cost of borrowing money.
 - C) percentage increase in the average level of prices.
 - D) percentage increase in the average level of wages.
9. A high current rate of inflation _____ those who have saved and _____ those who have borrowed.
- A) harms, helps
 - B) harms, has no effect on
 - C) helps, helps
 - D) helps, has no effect on
 - E) helps, harms
10. The average output produced per worker is one way of measuring
- A) inflation.
 - B) the interest rate.
 - C) employment.
 - D) productivity.
11. The period of the business cycle which follows the trough is the
- A) recession.
 - B) expansion.
 - C) peak.
 - D) All of the above may follow the trough.

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12. GDP can be measured by the
- A) total value of all sales in the economy.
 - B) total market value of final goods and services produced in the economy.
 - C) total value of all intermediate goods produced in the economy.
 - D) net national product plus investment.

13. A change in the interest rate will generally affect the
- A) level of investment.
 - B) level of consumption.
 - C) the amount of money people want to hold.
 - D) All of these.

14. Consider an investment with the following payoffs and probabilities:

State of the Economy	Probability	Return
Stability	.50	1,000
Good Growth	.50	2,000

What is the expected return for this investment?

- A) 1,300
- B) 1,500
- C) 1,700
- D) 2,000
- E) 3,000

15. Possible goals of Not-For-Profit (NFP) enterprises include all of the following EXCEPT:

- A) maximize total costs.
- B) maximize output, subject to a breakeven constraint.
- C) maximize the happiness of the administrators of the NFP enterprise.
- D) maximize the utility of the contributors.

16. Nominal GDP measures the value of goods and services in _____ prices, while real GDP measures the value of goods and services in _____ prices.

- A) foreign; domestic
- B) domestic; foreign
- C) current; constant
- D) constant; current

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17. To increase the money supply, the central bank:

- A) buys government bonds.
- B) sells government bonds.
- C) buys corporate stocks.
- D) sells corporate stocks.

18. You want to invest in a firm whose profits show large fluctuations throughout the business cycle. Which of the following would you invest in?

- A) A corporation that depends heavily on business fixed investment.
- B) A corporation that depends heavily on consumer services.
- C) A corporation that depends heavily on consumer nondurables.
- D) A corporation that depends heavily on government purchases.

19. The key difference between classical and Keynesian macroeconomists is their differing beliefs about

- A) the slope of the aggregate demand curve.
- B) the speed at which prices adjust.
- C) the natural rate of unemployment.
- D) the full-employment level of output.

20. When the domestic currency buys fewer units of foreign currency, the

- A) nominal exchange rate rises.
- B) nominal exchange rate falls.
- C) real exchange rate rises.
- D) real exchange rate falls.

II. 申論題 (共 50 分，每題為 25 分)

1. 2011 年政府實施“奢侈稅”，您認為奢侈稅的實施是否達到抑制房價飆漲，達到租稅公平的效果？請提出您的看法以及理由。
2. 請問何謂經濟成長率？若用經濟成長率的高低來表示該國人民經濟生活品質的好壞，您覺得是否適當？為甚麼？