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, \( \eta \)?
   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.
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.
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:

<table>
<thead>
<tr>
<th>State of the Economy</th>
<th>Probability</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stability</td>
<td>.50</td>
<td>1,000</td>
</tr>
<tr>
<td>Good Growth</td>
<td>.50</td>
<td>2,000</td>
</tr>
</tbody>
</table>

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 Non-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
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 non-durables.
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升、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？為什麼？