

國立嘉義大學 100 學年度轉學生招生考試試題

科目：經濟學

〈請將答案寫在答案卷上〉

一、選擇題：（每小題3分，共計60分）

1. If a 20 percent decrease in the price of a good leads to a 15 percent increase in the quantity demanded, then demand is _____ and total revenue will _____ as a result of the fall in price.
(A) elastic; increase (B) elastic; decrease (C) inelastic; increase (D) inelastic; decrease
2. The market demand curve for CDs is the _____ of all the individual demand curves for CDs.
(A) horizontal product (B) horizontal sum (C) vertical sum (D) vertical product
3. Which of the following is a potential impact of an effective price ceiling?
(A) a shortage
(B) use of non-price factors such as discrimination to allocate the price-controlled good to consumers
(C) deterioration in the quality of the price-controlled good
(D) All of the above are potential impacts of an effective price ceiling.
4. A price floor is a price
(A) below which a seller cannot legally sell.
(B) above which a seller cannot legally sell.
(C) that creates a surplus of the good if it is set above the equilibrium price.
(D) Both answers A and C are correct.
5. Marginal utility is the
(A) usefulness of a product.
(B) utility that a person receives from the consumption of goods and services.
(C) change in utility that results from a one-unit change in the quantity of a good consumed.
(D) change in utility that results from a one-unit change in the price of a good consumed.
6. Suppose that Sue is consuming 2 sub sandwiches and 3 cans of soda per day. This combination of consumption choices will maximize Sue's utility if
(A) this choice equates the marginal utility per dollar spent on sandwiches and soda.
(B) she can consume more sandwiches.
(C) she can consume more sodas.
(D) she can consume more sandwiches AND more sodas.
7. Bud opened a flower shop. He rented a building for \$9,000 a year. To buy equipment for the store, he withdrew \$10,000 from his savings account, which earned an annual interest rate of 3 percent. During the first year of operation, Bud paid \$4,000 for utilities and \$12,000 to his suppliers. The store's total annual revenue was \$55,000. The market value of the store's equipment at the end of the year was \$8,000. If Bud had not started this business, he would have continued to work as an employee at another flower shop for \$30,000 a year. During the first year of operation, Bud
(A) received an economic profit of \$30,000. (B) received an economic profit of \$20,000.
(C) incurred an economic loss of \$2,300. (D) incurred an economic loss of \$12,300.
8. Diminishing marginal returns occur when _____.
(A) the average product of the variable input eventually diminishes
(B) the marginal product of an additional worker is less than the marginal product of the previous worker hired
(C) the firm hires cheap less-skilled workers in place of expensive high-skilled workers
(D) total product eventually diminishes

9. An industry is perfectly competitive if
(A) each firm in it can influence the price of its product.
(B) there are many firms in it, each selling a slightly different product.
(C) there are many firms in it, each selling an identical product.
(D) there are few firms in the industry.
10. In a perfectly competitive industry, the industry supply curve is the sum of the
(A) supply curves of all the individual firms.
(B) average variable cost curves of all the individual firms.
(C) average total cost curves of all the individual firms.
(D) average fixed cost curves of all the individual firms.

11.

| Item | Dollars |
|--|---------|
| Net interest | 239 |
| Government expenditure on goods and services | 136 |
| Compensation of employees | 1,715 |
| Rental income | 37 |
| Proprietors' income | 128 |
| Indirect taxes minus subsidies | 259 |
| Corporate profits | 194 |
| Exports of goods and Services | 249 |
| Imports of goods and services | 289 |
| Depreciation | 333 |

Using the data in the above table, gross domestic product as calculated by the income approach equals _____.

- (A) \$2,333 (B) \$2,592 (C) \$2,905 (D) \$2,205

12. In the post World War II period, considerable growth in total production took place in the U.S. But at the same time, businesses were dumping their waste into the Great Lakes with minimal cost to themselves, significantly polluting the bodies of water as a result. This occurrence is an example where
(A) real GDP gives an overly positive view of economic welfare.
(B) real GDP gives an overly negative view of economic welfare.
(C) investment would have been a better measure of total production.
(D) the pollution counts as a final good.

13.

| Item | 2009 | | 2010 | |
|-------|----------|-------|----------|-------|
| | Quantity | Price | Quantity | Price |
| Books | 10 | \$30 | 8 | \$50 |
| Pens | 20 | \$1 | 15 | \$2 |

In 2009, consumers in Dexter consumed only books and pens. The prices and quantities for 2009 and 2010 are listed in the table above. The reference base period for Dexter's CPI is 2009. What is the cost of the CPI basket in 2009?

- (A) \$430 (B) \$335 (C) \$320 (D) \$540

14. According to the story, "China intends to massively increase its scientific prowess and lift its population out of poverty by 2050.... A strategy issued by the State Council will increase annual investment in research and development to 900 billion yuan (US\$112 billion) by 2020.... This would boost the proportion of China's gross domestic product spent on research from today's 1.3 per cent to 2.5 per cent."(www.scidev.net, 2/10/2006)

China's plans to speed the pace of technology growth

- (A) is negatively related to real GDP growth according to the classical growth theory.
- (B) will create a positive relationship between population growth and real GDP growth according to the neoclassical growth model.
- (C) will positively affect real GDP growth according to the neoclassical growth theory.
- (D) will cause the population to increase and the real wage to fall according to the new growth theory.

15. Which of the following items are considered physical capital?

- i. shares of Ford traded on the NYSE
 - ii. the production line at the Saturn plant in Tennessee
 - iii. the windshields at the Saturn plant in Tennessee
 - iv. the salaries paid to Ford executives
- (A) ii and iii (B) i and iv (C) i, ii and iii (D) i, ii and iv

16. In 2010, the United States had a budget deficit of 1.29 trillion dollars. This will budget deficit _____ the supply of loanable funds and _____ the real interest rate.

- (A) increased; lowered (B) decreased; raised
- (C) decreased; lowered (D) increased; raised

17. Which of the following will lead to a depreciation of the dollar against the British pound?

- (A) an increase in British demand for U.S. imports (B) an increase in U.S. interest rates
- (C) a decrease in British demand for U.S. assets (D) a decrease in U.S. demand for British goods

18. China is one of the world's largest exporters. As the world's economies slipped into a worldwide recession in 2008, there will be a _____ China's aggregate demand curve as China's exports _____.

- (A) rightward shift of; decrease (B) movement upward along; increase
- (C) leftward shift of; decrease (D) movement upward along; decrease

19. In response to the 2008 recession, New Zealand's Finance Minister Bill English stated that "... the 7 billion New Zealand dollars would be allocated to new infrastructure spending, providing financial aid to workers hit by layoffs as the economy slows and includes tax cuts planned for April." (www.iht.com, 11/26/2008)

New Zealand's government expects the policies to shift the _____ but at this point in time the _____ might weaken its ability to affect real GDP.

- (A) AD curve rightward; recognition lag (B) LAS curve leftward; impact lag
- (C) SAS curve rightward; law-making lag (D) AD curve rightward; impact lag

20. In November 2008, the Reserve Bank of India (RBI) lowered its "repo" rate, the rate at which it lends to banks, from 8 percent to 7.5 percent. Only two weeks earlier, it had lowered the rate from 9 percent to 8 percent. (*The Economist*, 11/6/2008)

In its attempt to change real GDP, which of following sequences correctly describes the transmission of RBI's monetary policy?

- i. the real interest rate falls
- ii. the money supply increases
- iii. bank reserves increase
- iv. supply of loanable funds increases
- v. aggregate demand increases

- (A) iii, ii, iv, i, v. (B) ii, i, iii, v, iv. (C) v, i, ii, iv, iii (D) iii, iv, i, iii, v

二、簡答題 (每小題 10 分, 共計 40 分)

1.

| Labor (workers) | Output (bikes) | Total fixed costs (dollars) | Total variable cost (dollars) | Total cost (dollars) |
|-----------------|----------------|-----------------------------|-------------------------------|----------------------|
| 0 | 0 | 200 | | |
| 1 | 20 | | 100 | |
| 2 | 50 | | | |
| 3 | 60 | | | |
| 4 | 64 | | | |

The table above gives costs at Jan's Bike Shop. Unfortunately, Jan's record keeping has been spotty. Each worker is paid \$100 a day. Labor costs are the only variable costs of production. What is the total cost of producing 50 bikes?

2.

| Quantity (units) | Price (dollars) | Marginal revenue (dollars) | Marginal cost (dollars) |
|------------------|-----------------|----------------------------|-------------------------|
| 1 | 22 | 20 | 6 |
| 2 | 20 | 16 | 8 |
| 3 | 18 | 12 | 12 |
| 4 | 16 | 8 | 18 |
| 5 | 14 | 4 | 28 |
| 6 | 12 | 0 | 40 |
| 7 | 10 | -4 | 54 |
| 8 | 8 | -8 | 70 |

A single-price monopolist has the demand and marginal cost schedules given in the above table. What is the profit-maximizing level of output and price?

3. If the Central Bank in Taiwan wants to lower the exchange rate, what action should it take in the foreign exchange market? Why does the action lower the exchange rate?

4. If the world economy expands so that foreign demand for China-made goods increases, in the short run what will happen to aggregate demand, the price level, and real GDP in China? Please draw a graph of the aggregate demand curve and the short-run aggregate supply curve to illustrate your answer.