銘傳大學 94 學年度轉學生招生考試
7 月 25 日　　第三節　　　（第 1 頁共 4 頁）

經濟學 試題　　（限用答案本作答）

一、單選題(每題3分)

1. A $1.00 increase in the price of a restaurant meal results in a drop in quantity demanded of 5 meals. Which of the following statements is correct?
   a. The slope of the demand curve is -1/5; there is insufficient information to determine the price elasticity of demand.
   b. The price elasticity of demand is -1/5; there is insufficient information to determine the slope of the demand curve.
   c. Both the slope of the demand curve and the price elasticity of demand are equal to -1/5.
   d. There is insufficient information to determine either the slope of the demand curve or the price elasticity of demand.
   e. The slope of the demand curve is -1/5; the price elasticity of demand is 5.

2. If demand is price inelastic,
   a. price and total revenue change in opposite directions
   b. a seller should decrease the price to increase total revenue
   c. too few goods are being produced from society's point of view
   d. price and total revenue change in the same direction
   e. the market can never be in equilibrium

3. For a given supply curve, the more inelastic the demand for a good,
   a. the more of an excise tax that is paid by sellers.
   b. the more of an excise tax that is paid by buyers.
   c. the smaller the burden of an excise tax.
   d. the less an excise tax is shifted.
   e. the smaller the increase in market price following imposition of an excise tax

4. Sunk costs should be ignored in decision making because they
   a. increase the cost of the transaction
   b. lead to an increase in the opportunity cost of any decision
   c. are opportunity costs
   d. often exceed marginal and average costs
   e. are usually negligible when compared with the explicit costs of decisions

5. For a given level of output, the short-run total cost of production
   a. always falls below the long-run total cost of production
   b. always exceeds the long-run total cost of production
   c. always equals the long-run total cost of production
   d. may exceed or equal the long-run total cost of production
   e. may exceed or fall below the long-run total cost of production

6. Many gift shops along the ocean shut down during the winter because
   a. revenues cannot cover fixed costs
   b. marginal revenue does not equal marginal cost
   c. costs are minimized by shutting down
   d. revenues are maximized by shutting down
   e. revenues cannot cover variable costs

7. Teddy's Bear Shop operates in a perfectly competitive market where the prevailing price is $15. Teddy's marginal cost curve crosses his average total cost curve at $20. The marginal cost curve crosses his average variable cost curve at $17. In the short run, Teddy's Bear Shop
   a. should operate at a higher output level where it can suffer less of an economic loss
   b. will suffer an economic loss, but should continue to operate at the minimum of its average variable costs
   c. will just break even, with neither a profit nor a loss, and should operate
   d. will suffer an economic loss and should shut down
   e. should operate at a lower output level where it can suffer less of an economic loss

8. Suppose that a non-discriminating monopolist lowers its price from $75 to $70 in order to sell more output. Marginal revenue will
   a. equal $75
   b. equal $70
   c. be less than $70
   d. be between $75 and $70
   e. be greater than $75

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經濟學 試題　　（限用答案本作答）

9. Assume that an inferior good is produced in a perfectly competitive, increasing-cost industry with external diseconomies. The market is initially in long-run equilibrium. After all long-run adjustments are made, which of the following would occur in this market as a result of an increase in consumers' incomes?
   a. The market price would remain unchanged; the market quantity would rise.
   b. The market price would rise; the market quantity would fall.
   c. The market price would remain unchanged; the market quantity would fall.
   d. Both the market price and the market quantity would fall.
   e. Both the market price and the market quantity would rise.

10. In the long run, monopolistically competitive firms earn zero economic profits because
   a. each firm produces a small share of total market output
   b. each firm produces a standardized product
   c. firms do not equate marginal cost and marginal revenue in the long run
   d. there is only one seller in the market
   e. entry of new firms eliminate profits

11. The prisoner's dilemma demonstrates that
   a. breaking out of prison may be too costly for most prisoners
   b. the opportunity cost of being a prisoner is indeterminate
   c. the dominant strategies followed by two prisoners may lead to disequilibrium that is unpredictable
   d. the weak strategy may be followed by both prisoners if the opportunity cost is low
   e. the dominant strategies followed by two players may lead to an equilibrium that is less not optimal for both players together

12. A Pareto improvement is
   a. an action in which the gains to the gainers outweigh the losses to the losers
   b. any action that does not harm a third party
   c. an action that makes at least one person better off, and no one worse off
   d. any action that involves a side payment to a third party
   e. the typical outcome of government action

13. The welfare loss due to a price floor
   a. is caused by a decrease in quantity
   b. is the dollar difference between producer surplus and consumer surplus
   c. is measured as the area above the market price and below the demand curve
   d. is measured as the area above both the market price and the supply curve
   e. is a Pareto improvement

14. According to the Coase theorem,
   a. government intervention is necessary in order to solve an externality problem
   b. an externality is a form of market failure
   c. under certain conditions, the private market will solve externality problems efficiently
   d. the private market will usually solve externality problems, except when side payments are necessary
   e. negative externalities are less efficient that positive externalities

15. For each watch Denmark produces, it gives up the opportunity to produce 50 pounds of cheese. France can produce two watches at a cost of 150 pounds of cheese. Which of the following is true?
   a. Denmark has a comparative advantage in producing both watches and cheese.
   b. France has a comparative advantage in producing both watches and cheese.
   c. France has the comparative advantage in producing watches.
   d. Denmark has the comparative advantage in producing watches.
   e. Denmark has the comparative advantage in producing cheese.

16. If a firm bakes cookies and sells them for $1,000 while spending $100 on sugar, $150 on chocolate, $50 on other supplies, $300 on wages and $400 on rent, what is its value added?
   a. $300
   b. $0
   c. $700
   d. $200
   e. $400

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經濟學 試題　（限用答案本作答）

17. A decrease in the government's budget deficit will
    a. increase the supply of loanable funds, lower the interest rate, and increase investment spending
    b. reduce the supply of loanable funds, raise the interest rate, and reduce investment
    c.. increase the demand for loanable funds, raise the interest rate, and reduce investment spending
    d. reduce the demand for loanable funds, lower the interest rate, and increase investment spending
    e. increase the supply of loanable funds, reduce the demand for loanable funds, leave the interest rate unchanged, and increase investment spending

18. If the required reserve ratio is 20 percent, banks loan out all excess reserves, people hold no currency, and the Fed sells $5,000 worth of bonds to banks, what is the ultimate impact on the money supply?
    a. The money supply will increase by $25,000.
    b. The money supply will decrease by $25,000.
    c. The money supply will increase by $5,000.
    d. The money supply will decrease by $5,000.
    e. The money supply will not change.

19. Which of the following policies would most likely increase the money supply?
    a. selling government bonds
    b. raising the discount rate
    c. lowering tax rates
    d. lowering the required reserve ratio
    e. decreasing the prime lending rate

20. If everyone expects the interest rate to rise in the future, which of the following will occur now?
    a. Money demand will increase, the interest rate will fall, and bond prices will rise.
    b. Money demand will decrease, the interest rate will fall, and bond prices will fall.
    c. Money demand will increase, the interest rate will rise, and bond prices will fall.
    d. Money demand will decrease, the interest rate will fall, and bond prices will rise.
    e. Money demand will decrease, the interest rate will rise, and bond prices will rise.

21. If the Fed conducts an open market purchase of bonds, which of the following will happen?
    a. The interest rate will decrease, the aggregate expenditure line will shift upward, and the aggregate demand curve will shift leftward.
    b. The interest rate will increase, the aggregate expenditure line will shift upward, and the aggregate demand curve will shift rightward.
    c. The interest rate will decrease, the aggregate expenditure line will shift upward, and the aggregate demand curve will shift rightward.
    d. The interest rate will decrease, the aggregate expenditure line will shift downward, and the aggregate demand curve will shift rightward.
    e. The interest rate will increase, the aggregate expenditure line will shift downward, and the aggregate demand curve will shift leftward.

22. If Congress voted to eliminate the minimum wage, which of the following would most likely occur?
    a. decrease in unit costs and an upward shift of the aggregate supply curve
    b. decrease in unit costs and an upward movement along the aggregate supply curve
    c. decrease in unit costs and a downward shift of the aggregate supply curve
    d. increase in unit costs and an upward shift of the aggregate supply curve
    e. increase in unit costs and an upward movement along the aggregate supply curve

23. If government spending increases, which of the following would be most likely in the short and in the long run? (Both comparisons are with regard to the original price level/output combination.)
    a. short-run increases in the price level, no change in output; long-run increases in output and in the price level
    b. short-run increases in output and in the price level; long-run increase in output, decrease in the price level
    c. short-run decreases in output and in the price level; long-run increase in the price level, no change in output
    d. short-run increases in output and in the price level; long-run increase in the price level, no change in output
    e. short-run decreases in output and in the price level; long-run decreases in output and in the price level

24. Which of the following can lead to stagflation?
    a. a decrease in the money supply
    b. bad weather
    c. a decrease in autonomous consumption
    d. an increase in government spending
    e. a decrease in oil prices

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經濟學 試題　(限用答案本作答)

25. Suppose that money demand increases. If the Fed wants to offset the shock, it will use
   a. active monetary policy, decreasing the money supply and increasing the interest rate
   b. active monetary policy, increasing the money supply and decreasing the interest rate
   c. active monetary policy, leaving the money supply and the interest rate constant
   d. passive monetary policy, decreasing the money supply and increasing the interest rate
   e. passive monetary policy, leaving the money supply and the interest rate constant

26. To stabilize real GDP, the Fed must increase the money supply in response to a
   a. positive demand shock
   b. low level of unemployment
   c. sudden upsurge in inflation
   d. rise in the interest rate
   e. negative demand shock

27. Under a Taylor rule, if inflation began to rise above the target rate,
   a. the Fed would increase the money supply
   b. the Fed would lower short-term interest rates
   c. the Fed would undertake an open market purchase of bonds
   d. Congress could set a new target rate for the Fed
   e. the Fed would raise its interest rate target by a predetermined amount

28. *Countercyclical fiscal policy refers* to
   a. any fiscal policy that cycles between budget surpluses and budget deficits
   b. the use of taxes and government spending to keep the economy close to potential GDP in the short run
   c. any fiscal policy that is employed during a business cycle
   d. the use of open market purchases of bonds to keep the economy close to potential GDP in the short run
   e. the use of changes in tax rates to keep the economy at potential output in the long run

29. Suppose the same basket of goods costs $200 in the U.S. and 100 pounds in Britain and that the exchange rate is $3 per pound. According to purchasing power parity, if the two countries' price levels do not change, what will happen to exchange rate?
   a. The pound would appreciate until the exchange rate reaches $3 per pound.
   b. The pound would depreciate until the exchange rate reaches $2 per pound.
   c. The pound would depreciate until the exchange rate reaches $0.50 per pound.
   d. The dollar price of a pound would remain at $10.
   e. The pound would appreciate until the exchange rate reaches $4 per pound.

30. If there is an excess supply of the domestic currency at a fixed exchange rate,
   a. the central bank must buy up that excess supply or the exchange rate will fall
   b. the central bank must be up that excess supply or the exchange rate will rise
   c. the country must switch to a floating exchange rate
   d. the currency will undergo a devaluation
   e. the currency will appreciate

二　問答題

1 說明勞動供給曲線爲何會出現向後彎的情況？(10%)

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