國立高雄大學九十八學年度碩士班招生考試試題

科目：經濟學
考試時間：100 分鐘

系所：
統計學研究所風險管理組
本科原始成績：100 分

是否使用計算機：否

Part I: Choose the best one answer for each of the following questions. (4% each)

1. Which of the following statements is true?
   (a) Imports lower aggregate spending on domestically produced goods and services.
   (b) Exports lower aggregate spending on domestically produced goods and services.
   (c) An increase in net exports lowers aggregate spending on domestically produced goods and services.
   (d) Imports and exports have no effect upon aggregate spending on domestically produced goods and services.

2. Which of the following is not a good store of nominal value?
   (a) Checking deposit,
   (b) Savings deposit,
   (c) A 2-year bond,
   (d) A 3-month CD (certificate of deposit).

3. A recessionary gap exists when
   (a) aggregate supply exceeds aggregate demand,
   (b) the aggregate spending line intersects the 45° line at an output level to the right of the full-employment level of output,
   (c) the aggregate spending line intersects the 45° line at an output level to the left of the full-employment level of output,
   (d) the aggregate spending line intersects the aggregate supply curve at a lower price level.

4. The demand curve facing the monopolistic competitor is
   (a) negatively sloped and highly elastic,
   (b) negatively sloped and highly inelastic,
   (c) horizontal,
   (d) infinitely elastic.

5. Increasing costs indicate that
   (a) all resources are equally efficient,
   (b) all resources are equally inefficient,
   (c) the output of a good can be increased only by giving up larger and larger quantities of alternative goods,

(d) the output of a good can be increased only by using more economic resources.

6. Suppose equilibrium output is y_0, which is below the full-employment level, and the price level is p_0 for an aggregate demand and Keynesian aggregate supply curve. An increase in government spending will result in
   (a) an increase in the equilibrium level of output and the price level,
   (b) an increase in the equilibrium level out output and a decrease in the price level,
   (c) an increase in the price level and no change in equilibrium output,
   (d) an increase in the equilibrium level of output and no change in the price level.

7. Which of the following statements is false?
   (a) GDP (gross domestic product) is greater than personal income.
   (b) Personal disposable income is greater than personal income.
   (c) GDP (gross domestic product) is greater than national income.
   (d) National income is greater than personal disposable income.

8. A perfectly competitive firm in long-run equilibrium produces the output at which
   (a) P = lowest SAC (short-run average cost),
   (b) P = lowest LAC (long-run average cost),
   (c) P = SMC (short-run marginal cost),
   (d) all of the above.

9. When the firm is an imperfect competitor rather than a perfect competitor in the product market, its demand for the variable resource (other things being equal) is
   (a) more elastic,
   (b) less elastic,
   (c) infinitely elastic,
   (d) unitary elastic.

10. Monetarists contend that an increase in the money supply has
   (a) a predictable effect upon nominal GDP, as do Keynesians,
   (b) a predictable effect upon nominal GDP, while Keynesians contend that the effect is uncertain,
   (c) an unpredictable effect upon nominal GDP, as do Keynesians,
   (d) an unpredictable effect upon nominal GDP, while Keynesians contend that the effect is certain.

11. The public debt imposes a burden on future generations when
(a) the government balances the budget over the business cycle,
(b) it is completely owed to citizens of the issuing country,
(c) it is largely owed to foreigners,
(d) taxes do not have to be increased in the future to cover higher interest payments on the debt.

12. Table 1 shows the marginal utility (MU) that an individual receives from consuming various units of X and Y per unit of time.

Table 1

Units of Commodities	*MU* of X	*MU* of Y
1	10	6
2	8	5
3	6	4
4	4	3
5	2	2

At what combinations is the condition $MU_x / P_x = MU_y / P_y =$ *common MU of the last \$ spent on each commodity* satisfied in Table 1?
(a) $1X$ and $2Y$,
(b) $3X$ and $4Y$,
(c) $4X$ and $5Y$,
(d) all of the above.

Part II: Answer the following problems.

1. Suppose that a tailor working alone can make 2 suits per month; 2 tailors working in the same shop can produce 5 suits; 3 tailors, 10 suits; 4 tailors, 14 suits; 5 tailors, 17 suits; and 6 tailors, 19 suits.
(a) Find the marginal product of labor (MP_L). (3%)
(b) When does the law of diminishing returns begin to operate? Why do you have increasing returns up to that point? (4%)
(c) Why do diminishing returns eventually set in? (3%)

2. From the hypothetical market demand schedule in Table 2, find the elasticity of market demand between points
(a) A' and B',

(b) B' and E',

(c) E' and C', and

(d) C' and F'. (12%)

Table 2

Price (*$ per bu*)	Quantity Demanded in the Market (*billion bu per year*)	Alternative or Point
$5	3.5	A'
4	4.2	B'
3	5.0	E'
2	6.0	C'
1	7.5	F'

Note: *$ per bu*: $ per bushel.

3. Suppose the money supply is $250, the average price of output is $4.25, and Q is 400. (16%)
   (a) Find nominal GDP and V.
   (b) Find P and Q when V is constant and there is a 15% increase in output and a 20% increase in the money supply.
   (c) Find P and Q when V increases to 7 and there is a 15% increase in output and a 20% increase in the money supply.
   (d) Could stable prices (average price of $4.25) be achieved in situations (b) and (c)?

   Note:
   (i). V is the velocity of money (the average number of times a unit of money is used during a one-year period to purchase final goods and services),
   (ii). GDP is the nominal value of final domestic output of goods and services,
   (iii). P is a weighted average of the prices of final output ,
   (iv). Q is the quantity (units) of final output.

4. Market demand and market supply schedules for wheat appear in Table 3.
   (a) What is the relationship of quantity demanded and quantity supplied at prices per bushel of $5, $4, $3, $2, and $1? Is there a market surplus or shortage at these prices? (4%)
   (b) What effect does a surplus of wheat have upon the price of wheat? (3%)

Table 3

Price ($ per bu)	Q_d (million bu per month)	Q_s (million bu per month)

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5	2.25	3.75
4	2.50	3.50
3	3.00	3.00
2	4.00	2.00
1	5.50	0.50

5. How do the following events affect a $(C+I+X_n+G)$ aggregate spending line?

(a) A $15 increase in government spending. (2%)

(b) A $15 decrease in net tax revenues when the marginal propensity to consume is 0.80. (5%)

<u>Note:</u>

(i). G is government spending,

(ii). I is investment spending,

(iii). C is consumer spending.