

# 東吳大學 109 學年度暑假轉學生招生考試試題

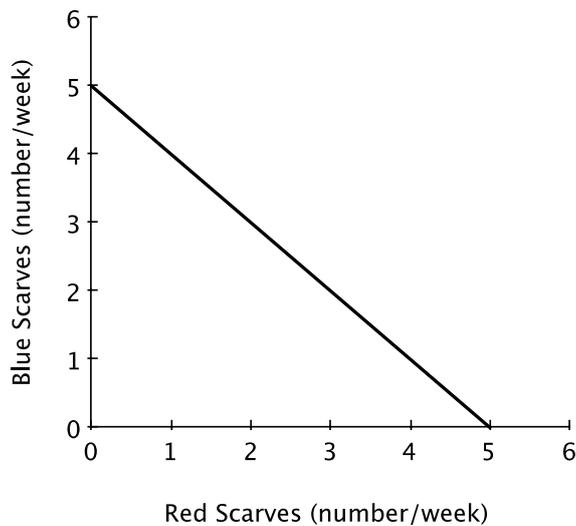
第 1 頁，共 5 頁

系級	經濟學系二年級	考試時間	100 分鐘
科目	經濟學	本科總分	100 分

※一律作答於答案卷上(題上作答不予計分)；並務必標明題號，依序作答。

Part I: 單選題[60%]

1. The accompanying figure shows Avery's weekly production possibilities curve for scarves.

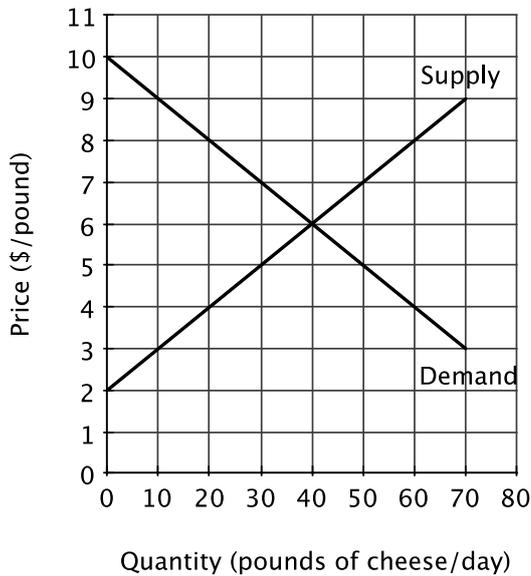


Avery's PPC would shift outward if she:

- A. knits more red scarves and fewer blue scarves each week.
  - B. devotes less time to knitting each week.
  - C. devotes more time to knitting each week.
  - D. knits fewer red scarves and more blue scarves each week.
2. Assume that Joe is willing to produce a hamburger for \$1, and Mary is willing to pay \$3 for a hamburger. Which of the following is true?
- A. Joe and Mary can make a mutually beneficial exchange.
  - B. Joe and Mary cannot make a mutually beneficial exchange.
  - C. Joe and Mary will not trade in equilibrium.
  - D. Joe and Mary will only trade if the equilibrium price is less than \$1.
3. Which of the following is likely to have the highest price elasticity of demand?
- A. Shoes
  - B. Running shoes
  - C. Nike running shoes
  - D. The price elasticity of demand will be the same for all of the answers listed.

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4. Refer to the accompanying figure. What is total consumer surplus at the market equilibrium?



- A. \$6 per day
  - B. \$80 per day
  - C. \$160 per day
  - D. \$240 per day
5. The most important challenge facing a firm in a perfectly competitive market is deciding:
- A. whether to maximize its profits.
  - B. how much to produce.
  - C. what price to charge.
  - D. whether to advertise.
6. Which of the following is **NOT** an example of an explicit cost?
- A. The overtime wages paid to workers.
  - B. The income the owner could have earned in his or her next best employment opportunity.
  - C. The salaries paid to the managers who help run the business.
  - D. The rent the owner pays each month to lease office space.
7. Which of the following firms is most likely to be a pure monopolist?
- A. A clothing retailer with the best location in a mall
  - B. A grocery store in a large city
  - C. The most popular hot dog vendor on a city street corner
  - D. The only gas station in a small, isolated town

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第 3 頁，共 5 頁

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8. If living standards in a country, as measured by output per person, decrease, then total output must have:
- increased more rapidly than population increased.
  - increased at the same rate that population increased.
  - increased more slowly than population increased.
  - decreased more slowly than population decreased.
9. If a pizza maker pays \$1 for tomatoes, \$1 for cheese, \$2 for sausage, and sells the pizza made with these ingredients for \$7, then each pizza sold contributes how much to GDP?
- \$3
  - \$4
  - \$7
  - \$11
10. On January 1, 2015, Anna invested \$5,000 at 5% interest for one year. The CPI on January 1, 2015 stood at 2.37. On January 1, 2016, the CPI was 2.40. The real rate of interest earned by Anna was \_\_\_\_\_ percent.
- 5
  - 3.7
  - 5
  - 9
11. Average labor productivity is determined by:
- consumption, investment, government spending, and net exports.
  - the number employed, unemployed, and the labor force participation rate.
  - the quantity and quality of human capital, physical capital, technology, natural resources, entrepreneurship, and the legal and political environment.
  - the real interest rate, the nominal interest rate, and the rate of inflation.
12. Which of the following is an example of frictional unemployment?
- Dora lost her job when the textile factory closed. She does not have skills to work in another industry and has been unemployed for over a year.
  - Marsha was laid off from her job with the airline because the recession has reduced the demand for airline travel. She expects to get her job back when the economy picks up.
  - George is an unskilled worker who mows lawns in the summer, but is unemployed the rest of the year.
  - Hector looked for a job for five weeks after finishing college. He turned down several jobs that didn't fit his skills, but now has a job that requires the expertise he gained in college.

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13. Where  $Y$  is GDP,  $C$  is consumption,  $I$  is investment,  $G$  is government spending,  $T$  is net taxes, and there is no international trade, private saving equals:

- A.  $C + I + G - T$ .
- B.  $Y - T - C$ .
- C.  $Y - T - G$ .
- D.  $Y - C - I$ .

14. If bank reserves are 200, the public holds 400 in currency, and the desired reserve/deposit ratio is 0.25, the deposits are \_\_\_\_\_ and the money supply is \_\_\_\_\_.

- A. 200; 600
- B. 400; 800
- C. 600; 1,000
- D. 800; 1,200

15. If the principal amount of a bond is \$2,000,000, the coupon rate is 6 percent, and the inflation rate is 4 percent, then the annual coupon payment made to the holder of the bond is:

- A. \$12,000.
- B. \$40,000.
- C. \$80,000.
- D. \$120,000.

16. The increase in the unemployment rate during a recession is associated with which type of unemployment?

- A. Frictional unemployment
- B. Cyclical unemployment
- C. Structural unemployment
- D. Nominal unemployment

17. If short-run equilibrium output equals 10,000, the income-expenditure multiplier equals 5, the  $mpc$  equals 0.8, and potential output ( $Y^*$ ) equals 9,000, then taxes must be \_\_\_\_\_ by approximately \_\_\_\_\_ to eliminate any output gap.

- A. decreased; 250
- B. decreased; 200
- C. increased; 250
- D. increased; 200

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18. The money demand curve will shift to the right if:

- A. the nominal interest rate increases.
- B. real income increases.
- C. ATM machines are introduced.
- D. the price level decreases.

19. Which of the following will shift the aggregate demand curve to the left?

- A. Income taxes are lowered.
- B. The government increases spending on education.
- C. Consumers become optimistic about the future.
- D. Foreign economies fall into recession, reducing their demand for domestic exports.

20. If the fundamental value of the nominal exchange rate equals 0.20 U.S. dollars per franc, but the franc is officially fixed at 0.15 U.S. dollars per franc, then the franc exchange rate is \_\_\_\_\_ and to maintain this exchange rate there will be \_\_\_\_\_ in the government's stock of international reserves.

- A. undervalued; a net decline
- B. undervalued; a net increase
- C. overvalued; a net increase
- D. overvalued; a net decline

## Part II: 問答題[40%]

1. Use a graph to demonstrate why a profit-maximizing monopolistically competitive firm must operate at excess capacity. Explain why a perfectly competitive firm is not subject to the same constraint. [15%]
2. What do most economists believe concerning the relation between the price level and real output? [10%]
3. A competitive firm sells its output for \$20 per unit. When the firm produces 200 units of output, average variable cost is \$16, marginal cost is \$18, and average total cost is \$23. [15%]
  - (1) Calculate the firm's total revenue, total cost, and profit at 200 units of output.
  - (2) Calculate the firm's fixed cost at 200 units of output.
  - (3) Is the firm maximizing its profit (or minimizing its loss) by producing 200 units of output?