

東吳大學 114 學年度暑假轉學生招生考試試題

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系級	經濟學系三年級	考試時間	100 分鐘
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※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。

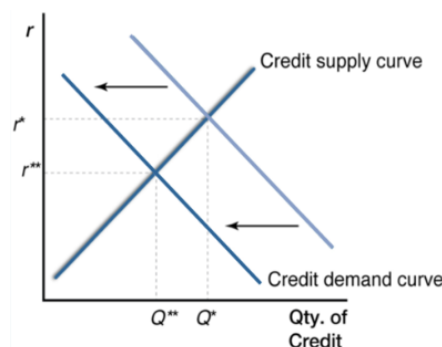
一、單選題，每題 3 分。(45%)

1. Scenario: Barylia and Lithasia are trading partners. Barylia has an absolute advantage in the production of both coffee and tea. The opportunity cost of producing 1 pound of tea in Barylia is 2 pounds of coffee and the opportunity cost of producing one pound of tea in Lithasia is 1/3 pound of coffee.

Refer to the scenario above. Which of the following statements is true?

- (a) Barylia should export tea and Lithasia should export coffee.
- (b) Barylia should export coffee and Lithasia should export tea.
- (c) Barylia will always gain more from trade than Lithasia irrespective of the trading price of tea.
- (d) Lithasia will always gain more from trade than Barylia irrespective of the trading price of tea.

2. Which event would be coincided with the credit market comparative static graph below?



- (a) Businesses become more optimistic about the future of the economy and decide to distribute more of their earnings as dividends to their shareholders.
 - (b) Households begin to buy more houses and apply more mortgages since the housing price boom.
 - (c) A new policy of building the metro system in six cities costs \$88 billions and the government should borrow money to deal with it.
 - (d) Congress agrees to a reduction in the government deficit, which results in a significant decrease of government borrowing.
3. Which of the following statements is likely to be true?
- (a) Everything else equal, a decrease in the supply of dollars in exchange for pesos will cause the dollars to depreciate against the pesos and will decrease the quantity of dollars being traded in the foreign exchange market.
 - (b) Everything else equal, an increase in the supply of dollars in exchange for pesos will cause the dollars to depreciate against the pesos and will decrease the quantity of dollars being traded in the foreign exchange market.

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- (c) If a country wants to keep the domestic currency overvalued against a foreign currency, it will buy the domestic currency and sell the foreign currency.
- (d) If a country wants to keep a foreign currency undervalued against the domestic currency, it will buy the foreign currency and sell the domestic currency.

4. Scenario: The table below shows the payments received from foreigners by the residents of Country Y and the payments made to foreigners by the residents of Country Y during a certain year.

	Payments received from foreigners (billions)	Payments made to foreigners (billions)
Trade in Goods and Services	\$136	\$154
Factor Payments	\$200	\$180
Transfer Payments	\$0	\$25

Refer to the scenario above. Which of the following statements is true?

- (a) Country Y's net exports equal \$18 billion.
- (b) There will be a surplus in Country Y's financial account.
- (c) We can conclude that Country Y has a current account surplus.
- (d) Country Y's net factor payments from abroad equal \$25 billion.
5. Which of the following statements correctly identifies a reason inflation can be used as a countercyclical policy tool?
- (a) Inflation reduces money costs and hence stimulates an economy during slowdowns.
- (b) Inflation increases consumer demand, which is necessary for combating slowdowns.
- (c) Inflation increases consumer confidence, which is an absolute necessity to counteract business cycles.
- (d) Inflation sometimes increases the demand for workers, which increases output and helps combat slowdowns.
6. If the value of output generated by country's factor of production within the borders of foreign countries is higher than the value of output foreign factors of production within borders, ____.
- (a) the GDP of the country is lower than its GNP
- (b) the GDP of the country equals its GNP
- (c) the GDP of the country is higher than its GNP
- (d) the GDP of the country equals its trade balance
7. The implication of the Solow model is that for sustained growth:
- (a) the ratio of capital stock to GDP should decrease the economy grows over time.
- (b) the ratio of capital stock to GDP should be constant as the economy grows over time.
- (c) the ratio of savings rate to depreciation rate should increase as the economy grows over time.

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(d) the ratio of savings rate to depreciation rate should decrease as the economy grows over time.

8. Which of the following statements is true?
- (a) Unemployment will be higher if there is leftward shift in the labor demand curve and there is no wage rigidity, everything else remaining unchanged.
 - (b) There will be no change in unemployment if there is a leftward shift in the labor demand curve and there is wage rigidity, everything else remaining unchanged.
 - (c) There will be an increase in unemployment if there is a leftward shift in the labor demand curve and there is no wage rigidity, everything else remaining unchanged.
 - (d) Unemployment will be higher if there is a leftward shift in the labor demand curve and there is downward wage rigidity in the labor market, everything else remaining unchanged.
9. Consider two economies: A and B. The nominal interest rate is the same in both economies, but the rate of inflation is higher in economy B. Which of the following statement will then be true?
- (a) The real interest rate will be higher in economy A.
 - (b) The real interest rate will be higher in economy B.
 - (c) The real interest rate will be the same in both economies.
 - (d) Whether the real interest rate is higher in economy A or B will depend on the number of borrowers in both economies.
10. Which of the following statement true of the price elasticity of demand?
- (a) The price elasticity of demand for a good is generally higher in the short run than in the long run.
 - (b) As number of substitutes for a good increases, the price elasticity of demand for that good decreases.
 - (c) If the price elasticity of demand for a good equals zero, the demand for the good is likely to be highly responsive to price changes.
 - (d) The smallest increase in the price of the good will cause consumers to stop consuming it completely, when the demand is perfectly elastic for the good.
11. Under which of the following conditions would the interdiction of illegal drugs result in a decrease in the quantity of drugs sold and in a decrease in total spending on illegal drugs by drug users?
- (a) The price elasticity of supply for illegal drugs is 0.8.
 - (b) The price elasticity of demand for illegal drugs is 1.2.
 - (c) The interdiction has the effect of shifting the supply curve for illegal drugs to the right.
 - (d) As a result of the interdiction, the price of illegal drugs increases by 20 percent and the quantity of illegal drugs sold decreases by 16 percent.

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12. Which of the following statements is true of the perfectly competitive market?
- (a) The determination of equilibrium price and quantity is independent of the demand for goods.
 - (b) At equilibrium, it is possible to make someone better off without making someone else worse off.
 - (c) When positive economic profits exist in an industry, resources flow from less productive uses to that particular industry.
 - (d) A firm interested in maximizing profits in a perfectly competitive market will produce output at a level where marginal revenue is equal to the price and greater than the marginal cost.
13. Which of the following is the best description of the Coase Theorem?
- (a) Tariffs can improve economic efficiency.
 - (b) Negotiation leads to an efficient outcome if transaction costs are high.
 - (c) Government intervention is not always necessary to solve externality problems.
 - (d) Bargaining between private parties to an economic exchange results in an inefficient allocation of resources.
14. Scenario: Bill and Tom are playing a game. At each round of the game, they have to choose either Strategy X or Strategy Y. However, Tom can make a decision only after Bill has made his decision. If they both choose X, each gains \$100 and if both of them choose Y, each gains \$50. However, if Bill chooses X and Tom chooses Y, Bill gains \$60 while Tom gains \$140. Similarly, when Bill chooses Y while Tom chooses, Tom gains \$60 and Bill gains \$140.
- Refer to the scenario above. Which of the following is true?
- (a) Tom's optimal strategy is Y if Bill chooses Strategy Y.
 - (b) Tom will choose Strategy X if Bill chooses Strategy X.
 - (c) Bill will choose Strategy X and his payoff will be \$140 in equilibrium.
 - (d) Bill will choose Strategy Y and his payoff will be \$140 in equilibrium.
15. Which of the following is most likely true?
- (a) The profit earned by a firm in a monopolistically competitive market is equal to the profit earned by a monopolist in the long run.
 - (b) The long-run equilibrium price exceeds marginal cost in both monopoly and oligopoly with differentiated products markets.
 - (c) Firms in a monopolistically competitive market charge a price higher than marginal cost in the long run, while a monopolist charges a price equal to marginal cost in the long run.
 - (d) Firms in a monopolistically competitive market earn zero economic profits in the long run, while firms in a perfectly competitive market earn positive economic profits in the long run.

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二、複選題，至少有一個選項為真。每個選項皆為一分。(27%)

1. Please select all true statement.

- (a) In a perfectly competitive labor market, you can bargain for a higher wage since you are graduated from SCU.
- (b) According to Wall Street Journal, sales (aka revenue) fell 10.4% after the five big publishers won a legal case to set retail prices for e-books sold on Amazon to avoid steep discounts and raised their book prices to an average of \$10.81 (compared to \$4.95 for all other e-books). This means e-book demand is elastic.
- (c) If China were to subsidize the production of electric scooters and sell them in Taiwan at very low prices, then Taiwan economy would be worse off.
- (d) After Typhoon Mitag hit Taiwan, supply for scallion fell. As a result, the price of scallion will rise, causing the supply to go back up.

2. You are a manager of a hypermarket on an isolated island. The islanders produce and consume only three goods, sweet potato, smartphones, and books. Every year, you are asked to fire some of the specialists in your team. Please select those who are incompetent.

- (a) Your economist estimates the income elasticities of demand of the three goods. He claims that they are -0.8, 0.7, and 0.9, respectively.
- (b) The supervisor of the sweet potato department suggests you to order more sweet potato as the islanders' real income increase, because the income elasticity of demand of sweet potato is 0.7.
- (c) Janitor Hunting suggests you raise the price of smartphone to increase revenue since the price elasticity of demand of smartphones is 0.87 (you can take this number as the true price elasticity of demand).
- (d) Your accountant suggests you to shut down the book department for the loss of this department is \$800,000 now. And the fixed cost of this department is \$600,000.

3. The society considers three levels of occupational regulation. They are no regulation (level 0), certification (level 1), occupational licensing (level 2), and occupational licensing with apprenticeship (學徒制) (level 3). If level 0 regulation is implemented, then everyone can participate this occupation without any certification or license. In the level 1 regulation, the government issues certificates to those who pass exams. Certifications are only used as signals, individuals are legally allowed to perform the relevant task without a certification. However, in the case of level 2 or 3 regulation, it is illegal for anyone without a license to perform the task. Now suppose the society consists of 35%, 10%, 20%, and 35% Type 0, 1, 2, and 3 voters, respectively. Their happiness from the regulation can be described by the following function:

$$U_i(x) = -(i - x)^2,$$

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where $i = 0, 1, 2, 3$ represents the voters' type and $x = 0, 1, 2, 3$ represents the level of regulation. Suppose the society use a majority voting rule to choose the level of regulation. Please select all the correct statements.

- (a) The voters have single-peaked preferences.
 - (b) The median voter theorem predicts level 1 regulation will be implemented.
 - (c) Arrow's Impossible Theorem predicts dictatorship exist in this society.
 - (d) If type 0 and type 3 voters only vote for type 0 and type 3 regulation, respectively, then the society will implement type 3 regulation.
4. 假設某國之銀行只收活期存款，無定期存款。該國央行規定存款準備率為 20%。民間部門持有之通貨淨額(C)是 200 萬元，而 M1B 供給額為 1000 萬元。假設超額準備等於 0。以下何者正確？
- (a) 根據題意，存款貨幣為 700 萬。
 - (b) 根據題意，此時貨幣乘數為 2.78。
 - (c) 若因行動裝置支付普及化，導致民間部門持有的通貨淨額由 200 萬元減少為 150 萬元，並假設央行庫存現金數量不變。在此情況下，準備貨幣數量將會變動。
 - (d) 承(C) 小題的假設，此時準備貨幣的數額是 359.7 萬元。
 - (e) 承(C) 小題的假設，通貨淨額減少為 150 萬元之後，經過銀行體系調整，最後貨幣乘數變成 3.33。
5. 假設漢堡早餐店為一個完全競爭市場，目前該市場中共有 1,000 間店，每家店的生產總成本皆為 $TC = 1280 + 0.2q^2$ ，其中 q 為每間漢堡早餐店的漢堡產量。請選出正確的選項。
- (a) 店家在短期的總和供給函數為 $q^S = 0.4P$ 。
 - (b) 若市場總需求為 $Q^D = 120,000 - 500P$ ，短期均衡價格與數量分別為 40 元與 120,000 個。
 - (c) 若市場總需求為 $Q^D = 120,000 - 500P$ ，短期均衡下每間店家將各生產 100 個漢堡。
 - (d) 長期均衡時店家的價格和數量分別為 32 元、90 個。
 - (e) 在長期均衡之下，漢堡早餐店市場共有 1,300 間店家。

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6. 假設獨占性競爭市場中，某家廠商的成本函數為 $TC = 45 + 3Q^2$ 。短期時，該廠商所面對的需求函數為 $Q = 15 - \frac{1}{6}P$ 。到了長期，由於其他廠商和替代品進入，廠商面對新的需求函數為 $Q = a - \frac{1}{3}P$ 。請依上述資訊選出下列正確選項。
- (a) 短期時，廠商應將價格定在 60。
 - (b) 承(a)選項，此時消費者剩餘為 75。
 - (c) 長期均衡時，(a)應等於 $\sqrt{120}$ 。
 - (d) 承(c)選項，此時該廠商將為負利潤。
 - (e) 承(c)選項，此時該廠商是在平均成本的最低點進行生產。

三、計算問答題 (28%) 請列出計算步驟與理由，可中英文作答，僅寫答案不給分。

1. (10%) There are 50 low-risk people and 50 high-risk people in a town. A low-risk person has an average of \$1,000 in medical expenses each year and is willing to pay \$1,600 for medical insurance (this person is risk averse). A high-risk person has an average of \$2,400 in medical expenses each year and is willing to pay \$3,000 for medical insurance. Insurance companies are unable to tell who is high-risk and who is low-risk.
- (a) (2%) Show that an insurance company would lose money if it offered medical insurance at a price of \$2,000.
 - (b) (2%) Show that if the insurance company offered medical insurance at a price of \$2,600, low-risk people would not be insured. Calculate total surplus if the price is \$2,600.
 - (c) (3%) Now suppose the government in this town passes a law that requires everyone to purchase medical insurance and sets the price of insurance at \$3,200. Calculate the total surplus under this law.
 - (d) (3%) The 2010 Patient Protection and Affordable Care Act (commonly called the Affordable Care Act, or “Obamacare”) includes an individual mandate that requires everyone to have health insurance. Does this question suggest that there is an efficiency argument in favor of the individual mandate (法定強制納保)? Explain your answer within 100 words.
2. (9%) 台灣與南韓皆是在東亞經濟圈中，在近三十年間成長快速並蛻變為新興工業化的經濟體系。已知台灣使用的貨幣為新台幣(NTD)，南韓則是韓元 (KRW)。
- (a) (6%) 請以 X 軸為外匯市場中新台幣的交易數額、Y 軸為名目匯率 KRW/NTD，畫圖並說明在外匯市場上，當南韓對台灣電子零組件的需求減少時，將會如何影響外匯市場。
 - (b) (3%) 假設兩個國家僅生產 iphone 晶片，在台灣生產一單位的 iphone 晶片成本為 50 元新台幣，而在南韓生產一單位則需 2,000 韓元。若目前的名目匯率為 33.5KRW/NTD，請以台灣為本國的觀點來計算實質匯率，並以直觀來解釋該實質匯率的意涵。

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3. (9%) 由於全球經濟成長不如預期，衝擊台灣整體經濟表現，因此行政院於 2015 年 10 月 30 日宣布「消費提振措施」投入經費 40.8 億元，希望藉由政府補助、企業加碼，以提高民眾購物慾望，期望能夠發揮刺激內需的加乘效果。
- (a) (6%) 該項措施或許能達到部分復甦 (partial recovery) 的目的。請在勞動市場中分別畫出並比較，當薪資具有伸縮性(flexible)、僵固性(downward rigid)時，經濟體系遭遇衰退及經歷部分復甦而影響勞動數的幅度大小。
- (b) (3%) 我們知道央行亦可在衰退時期，透過貨幣工具的操作來執行反循環 (countercyclical) 政策，藉以影響經濟波動。請舉出兩項影響準備金市場需求面的貨幣政策，並說明該政策將如何影響利率的變化，以達到部分復甦。