

- 選擇題請依題號順序填答於「選擇題作答區」。
  - 單選題, 共18題, 每題4分。
1. Which of the following is a positive economic statement?
    - (a) A minimum wage is good because it guarantees workers a decent living.
    - (b) A tax on the rich is bad because it discourages innovation and investment.
    - (c) A tax on the poor is not fair because the poor already have it hard enough.
    - (d) A cartel has an incentive to reduce its quantity and increase its price.
  2. The market for diamond rings is closely linked to the market for high-quality diamonds. If a large quantity of high-quality diamonds enters the market, then the
    - (a) supply curve for diamond rings will shift right, which will create a shortage at the current price. Price will increase, which will decrease quantity demanded and increase quantity supplied. The new market equilibrium will be at a higher price and higher quantity.
    - (b) supply curve for diamond rings will shift right, which will create a surplus at the current price. Price will decrease, which will increase quantity demanded and decrease quantity supplied. The new market equilibrium will be at a lower price and higher quantity.
    - (c) demand curve for diamond rings will shift right, which will create a shortage at the current price. Price will increase, which will decrease quantity demanded and increase quantity supplied. The new market equilibrium will be at a higher price and higher quantity.
    - (d) demand curve for diamond rings will shift right, which will create a surplus at the current price. Price will decrease, which will increase quantity demanded and decrease quantity supplied. The new market equilibrium will be at a lower price and higher quantity.
  3. Suppose that Firms A and B each produce high-resolution computer monitors, but Firm A can do so at a lower cost. Cassie and David each want to purchase a high-resolution computer monitor, but David is willing to pay more than Cassie. Which of the following market out-comes is efficient?
    - (a) Firm A produces a monitor that Cassie buys. David does not purchase a monitor.
    - (b) Firm B produces a monitor that Cassie buys. David does not purchase a monitor.
    - (c) Firm A produces a monitor that David buys.
    - (d) Firm B produces a monitor that David buys.
  4. At present, the United States uses a system of quotas to limit the amount of sugar imported into the country. Which of the following statements is most likely true?
    - (a) The quotas are probably the result of lobbying from U.S. consumers of sugar. The quotas increase consumer surplus for the United States, reduce producer surplus for the United States, and harm foreign sugar producers.
    - (b) The quotas are probably the result of lobbying from U.S. producers of sugar. The quotas increase producer surplus for the United States, reduce consumer surplus for the United States, and harm foreign sugar producers.

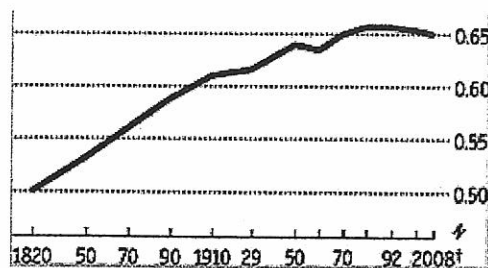
- (c) The quotas are probably the result of lobbying from foreign producers of sugar. The quotas reduce producer surplus for the United States, increase consumer surplus for the United States, and benefit foreign sugar producers.
- (d) U.S. lawmakers did not need to be lobbied to impose the quotas because total surplus for the United States is higher with the quotas than without them.
5. Suppose that Company A's railroad cars pass through Farmer B's corn fields. The railroad causes an externality to the farmer because the railroad cars emit sparks that cause \$1,500 in damage to the farmer's crops. There is a special soy-based grease that the railroad could purchase that would eliminate the damaging sparks. The grease costs \$1,200. Suppose that the railroad is not liable for any damage caused to the crops. Assume that there are no transaction costs. Which of the following characterizes the efficient outcome?
- (a) The railroad will continue to operate but will pay the farmer \$1,500 in damages.
- (b) The railroad will purchase the grease for \$1,200 and pay the farmer nothing because no crop damage will occur.
- (c) The farmer will incur \$1,500 in damages to his crops.
- (d) The farmer will pay the railroad \$1,200 to purchase the grease so that no crop damage will occur.
6. Caterpillar has spent \$5 million to date on a new plant, and another \$2 million is needed to complete the plant. When construction was started, it was projected that production at the new plant would add \$12 million to Caterpillar's profit, but new projections show the additional profit will be only \$6 million. Assuming the incomplete plant is worthless, should Caterpillar complete the new plant or abandon it?
- (a) Caterpillar should complete the plant because it would create a net profit of \$4 million.
- (b) Caterpillar should complete the plant because it would create a net profit of \$1 million.
- (c) Caterpillar should abandon the plant because a \$5 million loss is better than a \$6 million loss.
- (d) Caterpillar should abandon the plant because the plant costs \$6 million more than the expected profit.
7. Employers may choose to pay efficiency wages that are higher than the equilibrium wage because
- (a) workers will be more willing to accept monitoring by their employers.
- (b) the threat of unemployment will help prevent workers from shirking.
- (c) the higher compensation will encourage workers to take more risks.
- (d) higher wages will attract only the most qualified workers and thus help solve the employer's adverse selection problem 2.
8. Suppose that the pizza business is a competitive, constant-cost industry. An increase in demand for pizza, will, in the long-run lead to



- (a) an increase in price and industry output, but no increase in the output of existing firms.
- (b) no increase in price and an increase in industry output as each existing firm produces more.
- (c) no increase in price, no increase in the output of existing firms but an increase in industry output because of new firms.
- (d) no changes in price, output of existing firms or the number of firms in the industry.
9. When a supplier imposes resale price maintenance on its dealers, social gain will increase as long as
- (a) the supplier chooses to charge a competitive price for its product.
- (b) dealers are allowed to charge consumers less than the supplier's recommended retail price.
- (c) dealers are able to enter and exit the industry costlessly.
- (d) the value consumers receive from dealer services outweighs their cost.
10. 某財經期刊列出包括台灣在內的 4 個國家 2013 年的總體經濟指標 (部分為預估值), 請問其中哪一個國家是台灣?

	GDP 成長率	CPI 成長率	失業率	經常帳占 GDP 比率
(a)	2.0%	1.6%	7.6%	-2.8%
(b)	-1.7%	1.6%	12.0%	0.1%
(c)	2.3%	1.4%	4.2%	10.9%
(d)	4.4%	1.9%	3.3%	6.7%

11. 實質利率上升時,
- (a) 名目利率也上升;
- (b) 物價膨脹率也上升;
- (c) 本期商品相對於下期商品會變得較昂貴;
- (d) 本期貨幣對於下期貨幣會變得較昂貴。
12. 經濟學家以「全球 Gini 指數」來衡量各國平均每人所得之分配情況。下圖顯示, 在 1820-1980 年期間, 全球 Gini 指數上升, 表示國家間的平均每人所得之差距擴大。但是, 1980-2008 年期間平均每人所得之差距出現縮小的現象。



經濟學家認為, 全球 Gini 指數下降的主要原因是:

- (a) 勞動邊際產量遞減;
- (b) 資本邊際產量遞減;

見背面

- (c) 外部利益;
- (d) 固定規模報酬。

13. 某甲今年的所得是100萬元, 消費支出是60萬元, 固定投資支出是30萬元, 請問某甲今年的儲蓄是
- (a) 40萬元;
  - (b) 30萬元;
  - (c) 20萬元;
  - (d) 10萬元。
14. 2008年金融海嘯之後, 英美與日本相繼推出量化寬鬆 (quantitative easing) 政策, 簡稱爲 QE。請問 QE 政策的特點是:
- (a) 政府經由減稅以刺激景氣;
  - (b) 政府經由增加消費支出以刺激景氣;
  - (c) 央行經由降低短期利率以刺激景氣;
  - (d) 央行經由降低長期債券利率以刺激景氣。

15. 物價膨脹率長期而言是由貨幣供需均衡所決定。某國之實質貨幣需求函數如下:

$$\frac{M^d}{p} = A \cdot \frac{Y}{R}$$

其中,  $A$  爲固定常數,  $p$  爲物價水準,  $Y$  爲實質 GDP,  $R$  爲名目利率。現若貨幣供給成長率等於 6%,  $Y$  之成長率等於 3%,  $R$  之成長率等於 0, 請問該國物價膨脹率等於多少?

- (a) 1%;
  - (b) 3%;
  - (c) 5%;
  - (d) 資料不足, 無法計算。
16. 2012年底, 台灣央行持有約 4,000 億美元之外匯存底, 全球排名第 4。請問下列何者正確?
- (a) 平均每人外匯存底愈高的國家, 其平均每人 GDP 也愈高;
  - (b) 平均每人外匯存底愈高的國家, 其平均每人貿易順差也愈高;
  - (c) 平均每人外匯存底愈高的國家, 其平均每人儲蓄也愈高;
  - (d) 以上皆非。
17. 若台灣央行在外匯市場購入美元外匯,
- (a) 準備貨幣會增加;
  - (b) 新台幣兌美元會貶值;
  - (c) 央行外匯存底會增加;
  - (d) 以上皆是。
18. 關於股票價格, 以下何者爲正確?
- (a) 預期未來股利上升時, 今天的股票價格會下跌;
  - (b) 股票報酬率的風險上升時, 股價會下降;
  - (c) 股票價格等於未來各期股利的折現值;
  - (d) 一般而言, 股票的報酬率會低於定存利率。

問答題, 每一小題的答案不得超過4行。

1. (14分) 大發工業區有三家工廠, 各廠商目前的二氧化碳排放量和降低二氧化碳排放所需的成本如下:

廠商	目前 排放量	降低1單位 排放量所需成本
A 廠商	100 單位	\$30
B 廠商	200 單位	\$40
C 廠商	150 單位	\$50

為了減緩地球溫室效應, 政府想要將大發工業區的二氧化碳總排放量降為 210 單位。

- (a) (2分) 如果政府要求每家廠商均將排放量減至 70 單位, 三家廠商降低排放量所需的總成本為多少?
- (b) (4分) 如果政府改發給每家廠商 70 單位之可交易的碳排放許可 (carbon emission permits)。那麼完成碳排放許可交易之後, 各廠商將分別排放多少二氧化碳?
- (c) (4分) 承 (b), 此時廠商間碳排放許可的交易情形為何?
- (d) (4分) 承 (b), 此時三家廠商共花多少成本來降低二氧化碳排放? 和 (a) 小題相較, 總成本增加或減少多少?
2. (14分) Since the Fed's main policy interest rate fell to near zero in December 2008 it has deployed a complex array of "unconventional policies" to boost the economy. The Federal Open Market Committee (FOMC) this week ... promised to keep adding \$85 billion in bonds per month to a stash that has almost quadrupled to \$3.4 trillion since the beginning of the recession. It also pledged to keep short-term interest rates near zero.
- Bond markets are more preoccupied by what lies in the future. Since late April the yield on ten-year Treasury bonds has leapt to more than 2.3% from 1.7%. Mortgage rates have also jumped; riskier assets such as emerging-market stocks have fallen sharply. This amounts to an effective tightening in monetary conditions, brought on by warnings made by Mr Bernanke last month, and reinforced at his press conference this week, that a "tapering" of the pace of asset purchases could get under way later this year. (*Economist*, June 22, 2013)
- (a) (4分) 第一段後半說明, Fed 的 FOMC 委員會允諾繼續購買公債。請問此項政策對於美國公債利率之影響為何? 為什麼?
- (b) (5分) 第 2 段文字說明, 2013 年 4 月底以來美國公債利率上升, 這已造成新興經濟體的股價下跌 ("emerging-market stocks have fallen sharply"), 請解釋為何前者會引起後者?
- (c) (5分) 請問新興經濟體的股價下跌時, 美元會升值, 貶值, 或不一定? 為什麼?