

經濟學 試題

(限用答案本作答)

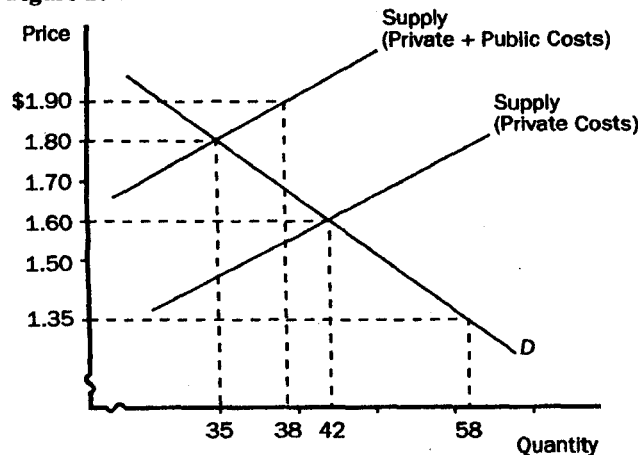
一、選擇題 (每題 2 分, 共 40 分)

- \_\_\_ 1. The amount of money that someone would pay today for the right to receive a future payment is called the
- present value of the future payment.
  - determinate value of the future payment.
  - market interest rate.
  - principal.
- \_\_\_ 2. Rex is a mortgage broker, who is paid by commission. When interest rates decline, he does a lot of business and earns a lot of money, as more people buy houses or refinance their mortgages. But when interest rates rise, business falls substantially. To diversify, Rex should choose investments that
- provide a higher return than the market average.
  - provide a lower return than the market average.
  - pay higher returns when interest rates rise and lower returns when interest rates fall.
  - pay lower returns when interest rates rise and higher returns when interest rates fall.
- \_\_\_ 3. When an agent lacks an incentive to promote the best interests of the principal, and the principal cannot observe the actions of the agent, there is said to be
- an optimal contract.
  - diversification.
  - moral hazard.
  - idiosyncratic risk.
- \_\_\_ 4. Adverse selection occurs when
- sellers have relevant information about some aspect of the product's quality that buyers lack (or vice versa).
  - an agent lacks the incentive to act in the best interests of the principal and the principal cannot observe the actions of the agent.
  - a principal and an agent reach an agreement that maximizes the principal's profit while providing an incentive for the agent to participate.
  - a principal obtains information about an agent's actions.
- \_\_\_ 5. Which of the following factors would be considered by a fundamental analyst when predicting a firm's stock price?
- recent changes in the stock's price
  - the knowledge and skills of the firm's current management
  - the marketing strategies of the firm's competitors
  - Both b and c are correct.
- \_\_\_ 6. Monitoring an agent means
- reducing asymmetric information the agent possesses.
  - obtaining information about the agent's actions.
  - increasing the costs of moral hazard.
  - reducing the costs of adverse selection.
- \_\_\_ 7. What would be the equilibrium price of used cars if 4/5 of them were faulty and worth \$1000 while 1/5 of them were good quality and worth \$2000?
- \$1000
  - \$1200
  - \$1800
  - \$2000
- \_\_\_ 8. When economists assume that people are rational, they assume that
- consumers maximize profits.
  - firms maximize revenues.
  - consumers maximize utility.
  - firms maximize output.
- \_\_\_ 9. A proposed regulation to require infants traveling in airplanes to sit in approved safety seats has never been adopted. If we think about how people respond to incentives, the most likely reason is that
- people would switch from flying to driving, so the death rate would rise.
  - the airline industry is a powerful lobby in Washington.
  - it would require every seat in airplanes to be made wider so the infant seats would fit.
  - the airlines threatened to bring a lawsuit against the government.
- \_\_\_ 10. Assume that there are spillover benefits associated with keeping cars in good mechanical conditions. Without government intervention (i.e., with a free market), we would expect people to
- give their cars too much maintenance.
  - stop driving and start walking.
  - subsidize each other's car maintenance bills.
  - not maintain their cars as much as they should.
- \_\_\_ 11. Poor countries often have a difficult time attracting foreign investment funds because
- wages are low in poor countries.
  - investment risks are quite low in poor countries so rates of return are low.
  - property rights are not protected so investors fear their property may be confiscated.
  - All of the above are correct.

本試題係兩面印刷

- \_\_\_ 12. Most countries that are developing with slow growth rates are characterized by
- inadequate labor forces.
  - a high proportion of the population under the age of 15.
  - unfertile and uncultivable soil.
  - low total productivity but high per capita productivity.
- \_\_\_ 13. Real economic variables measure
- value in the prices of some certain base year.
  - value in the prices of the current year.
  - nominal values adjusted for the current interest rate.
  - nominal values adjusted for the current money supply.
- \_\_\_ 14. According to the classical view, to prevent price level changes when real output is growing by 3 percent per year, the money supply must
- decrease by 3 percent per year.
  - increase by 3 percent per year.
  - increase by more than 3 percent per year.
  - remain constant.
- \_\_\_ 15. The inflation tax is
- a tax on windfall profits.
  - a special tax imposed on owners of shares of stock.
  - a special tax imposed on profits when inflation is over 10% per year.
  - the loss incurred when inflation reduces the purchasing power of assets.
- \_\_\_ 16. Net capital outflow measures
- the flow of goods and services between countries.
  - the flow of assets between countries.
  - government budget surpluses and deficits relative to those experienced in other countries.
  - the amount of physical capital built in foreign countries.
- \_\_\_ 17. The exchange rate is the
- value of money.
  - quantity of dollars, yen, etc., that are traded on currency markets.
  - amount of foreign currency that is used to buy goods made in your country.
  - number of units of a foreign currency that can be bought with one unit of your own currency.
- \_\_\_ 18. Which of the following is a statement of the purchasing power parity theory of exchange rate determination? The exchange rate will adjust in the
- long run until the interest rate is roughly the same in both countries.
  - long run until real GDP is roughly the same in both countries.
  - long run until the average price of goods is roughly the same in both countries.
  - short run until the average price of goods is roughly the same in both countries.

Figure 10-1



19. Refer to Figure 10-1. This diagram represents the tobacco industry. Which of the following would be included in the supply (private cost) curve?
- the cost of labor
  - the cost to the government of the hospital expenses of smokers with cancer
  - the increased risk of cancer to the nonsmoking passengers in the smoker's car pool
  - the price of a pack of cigarettes
20. Refer to Figure 10-1. This diagram represents the tobacco industry. If the government uses a pollution tax, how much tax revenue will the government receive?
- \$12.60
  - \$10.50
  - \$66.50
  - \$63.00

二、問答與計算 (每題 20 分, 共 60 分)

- 政府實施新十大建設導致預算赤字, 請問實質利率與實質匯率是上升或下降? 請以圖形分析。
- 象牙的商業價值會威脅大象的生存, 而牛肉的商業價值卻讓牛隻大量繁殖, 為什麼?
- 假設你手中有一張國庫券一年後到期, 價值為 \$10,000, 年利率是 10%, 這張債券今天的價值是多少?

試題完