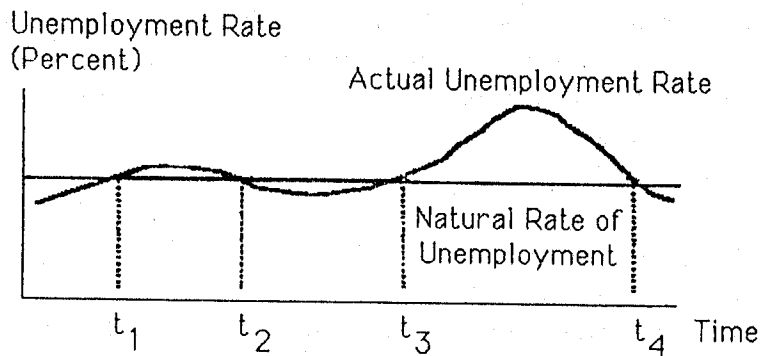


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選出你(妳)認為最佳的一個答案，請依序填寫答案，不須說明理由，(答對一題得 2.5 分，答錯一題倒扣 0.5 分，沒有答題不予計分)

Figure 1:



1. When the actual unemployment rate is likely to exceed the natural rate of unemployment, as in the time intervals between  $t_1$  and  $t_2$  and  $t_3$  and  $t_4$  in Figure 1, we can expect that
  - a. inflation is speeding up and real GDP is likely to exceed natural GDP.
  - b. inflation is slowing down and real GDP is likely to fall below natural GDP.
  - c. inflation is speeding up and natural GDP is likely to exceed real GDP.
  - d. inflation is slowing down and real GDP is likely to exceed natural GDP.
  - e. inflation is speeding and real GDP is likely to be equal to natural GDP.
  
2. Market prices are used to measure each final good included in the GDP. Therefore, the GDP \_\_\_\_\_ well-being if \_\_\_\_\_.
  - a. overstates; pollution results when the good is produced
  - b. understates; pollution results when the good is produced
  - c. overstates; rich people buy the good
  - d. understates; poor people buy the good
  - e. understates; big companies sale the good
  
3. If  $S = 300$ ,  $T = 800$ ,  $G = 1100$ , and  $I = 150$ , this makes net foreign investment
  - a. 150.
  - b. -150.
  - c. 450.
  - d. 750.
  - e. -450.

注意：背面有試題

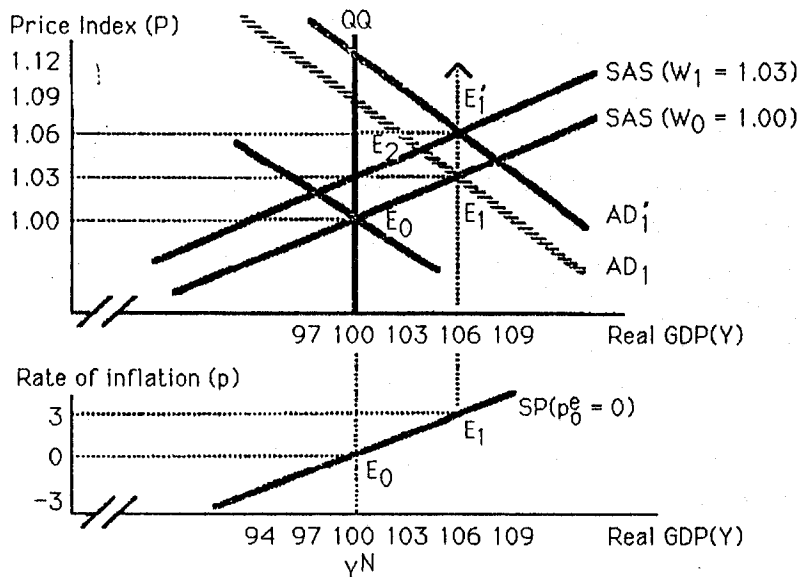
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4. The purchasing power parity theory (PPP) of the exchange rate holds that if  $e'$  is the nominal exchange rate,  $P$  is the domestic price level and  $P_f$  is the foreign price level, then
- if  $P_f$  grows faster than  $P$  the nominal exchange rate appreciates.
  - $e' = P_f/P$ .
  - the real exchange rate is constant.
  - all of the above.
  - non of the above.
5. Suppose we have an initial equilibrium with curves  $IS_0$  and  $LM_0$ . The price level then rises. At every point on  $LM_0$ ; there is now an excess \_\_\_\_\_ real balances, which is eliminated at each income level by a \_\_\_\_\_ in the interest rate, meaning that the new LM curve is \_\_\_\_\_  $LM_0$ .
- demand for, fall, above
  - demand for, fall, below
  - demand for, rise, above
  - supply of, rise, above
  - supply of, fall, below
6. Consider an initial IS-LM-BP equilibrium point for a small open economy in a flexible exchange rate system. That point corresponds to a point labeled "A" on the current AD curve. If autonomous net exports increase with no change in the price level, the resulting IS-LM equilibrium corresponds to a point in the AD diagram
- which is exactly point A again.
  - straight above A on a new AD curve.
  - straight below A on a new AD curve.
  - directly to the right of A on a new AD curve.
  - directly to the left of A on a new AD curve.
7. The "Fisher effect" occurs when a one-percentage-point rise in expected inflation \_\_\_\_\_ interest rate by one percentage point
- raises the nominal
  - lowers the expected real
  - raises the nominal
  - lowers the expected real
  - lowers the expected nominal
8. A monetary policy which is likely to bring about a "soft landing" requires that interest rates be \_\_\_\_\_ while inflation is \_\_\_\_\_ and unemployment is \_\_\_\_\_ the natural level.
- raised, rising, above
  - raised, falling, below
  - lowered, falling, above
  - lowered, rising, below
  - raised, falling, below
9. Economist Robert Barro drew attention to how people \_\_\_\_\_ to argue that tax cuts \_\_\_\_\_ saving and thus are \_\_\_\_\_ as a stabilization tool.
- leave bequests to their children, decrease, effective
  - leave bequests to their children, increase, ineffective
  - leave bequests to their children, do not affect, ineffective
  - save more when the interest rate rises, do not affect, effective
  - save more when the interest rate rises, do not affect, ineffective

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Using the figure below, answer the next two questions.

Figure 2



10. Everywhere to the left of the long-run Phillips curve as in Figure 2
- actual inflation is less than expected inflation and the expected inflation rate will be reduced.
  - actual inflation is less than expected inflation and the expected inflation rate will be raised.
  - actual inflation is greater than expected inflation and the expected inflation rate will be raised.
  - actual inflation is greater than expected inflation and the expected inflation rate will be reduced.
  - actual inflation is the same as expected inflation and the expected inflation rate will be fixed.
11. In Figure 2, suppose that the economy traces the path  $E_0$  to  $E_1$  to  $E_1'$ . We might conclude that \_\_\_\_\_ fiscal or monetary policy shifted the AD curve with price expectation first \_\_\_\_\_ then \_\_\_\_\_.
- expansionary; constant; revised upward
  - expansionary; revised upward; constant
  - contractionary; revised upward; constant
  - contractionary; constant; revised downward
  - contractionary; revised downward; constant

注意：背面有試題

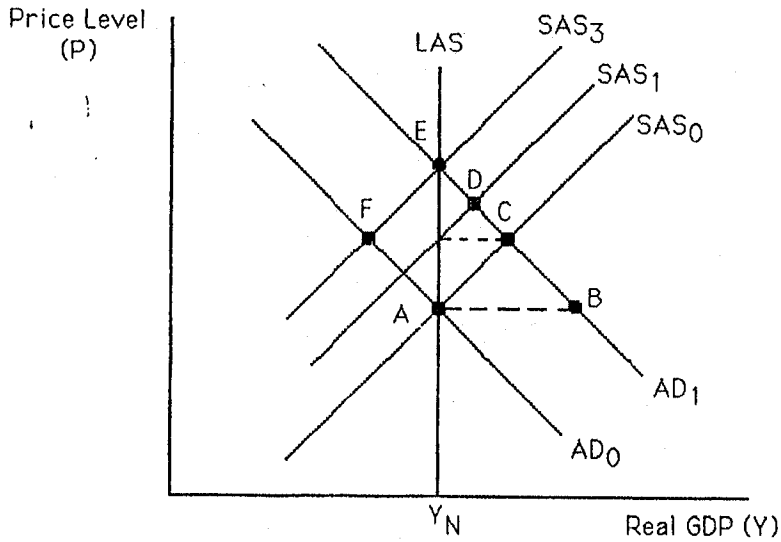
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12. The difference between the Baumol-Tobin formulation of the demand for money and the Keynesian-Baumol formulation is that
- the speculative demand is a function of income.
  - the transaction demand is a function of interest rates as well as income.
  - the transaction demand is a function of wealth.
  - Both b and c are correct.
  - a, b and c are all correct.
13. According to the Monetarists, "Policy activism" is difficult if not impossible to perform successfully because
- the timing of policy impacts on nominal GDP are known.
  - the magnitude, size of impacts are known.
  - the timing and magnitude of the impact of AD disturbances are known, forecasted with precision.
  - Monetarists believe all of the above are correct.
  - none of the above.
14. The "time inconsistency" argument is that a downward shift of the short-run Phillips curve, which comes about with a \_\_\_\_\_ of inflationary expectations, is more likely when monetary policy \_\_\_\_\_.
- lowering, follows a rigid rule
  - lowering, is at the discretion of policymakers
  - raising, follows a rigid rule
  - raising, is at the discretion of policymakers
  - none of the above.
15. With a temporary income tax surcharge, according to the \_\_\_\_\_, household consumption should \_\_\_\_\_.
- LCH; stay the same since lifecycles have not changed
  - LCH; rise even though disposable income falls
  - PIH; fall since disposable income falls
  - LCH; fall since lifecycles have not changed
  - None of the above is correct since there would be no change in "permanent" income.
16. In the quantity equation framework for understanding the determinants of long-run inflation, a rise in government spending \_\_\_\_\_ velocity, putting \_\_\_\_\_ pressure on inflation.
- keep constant in, upward
  - raises, downward
  - lowers, upward
  - lowers, downward
  - raises, upward
17. Assume velocity stays constant and real GDP growth averages 2.5 percent per year. If the central bank increases the money supply by 4 percent per year, what will the average annual rate of inflation be?
- 6.5 percent
  - 1.5 percent
  - 2 percent
  - 4 percent
  - Not enough information is given.

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Using the figure below, answer the next two questions.

Figure 3



18. In Figure 3, suppose we are working under assumptions of the Lucas model. With an expansionary monetary policy, the "policy ineffectiveness proposition" is shown as a movement between points

- a. A and C.    b. A and B.    c. D and B.    d. D and A.    e. A and E

19. In Figure 3, SAS<sub>0</sub> must shift to SAS<sub>1</sub> when

- a. the actual price level rises    b. the expected price level rises    c. AD<sub>0</sub> shifts to AD<sub>1</sub>.  
d. the nominal money supply rises.    e. Not enough information is given.

Using the table below, answer the next question.

Real GDP (billions of dollars)	9,000	9,100	9,200	9,300	9,400
Deficit (billions of dollars)	360	340	320	300	280

20. Suppose, for a hypothetical economy, potential GDP equals \$9,200 billion. If real GDP equals \$9,400 billion, then according to the table, the cyclical deficit equals.

- a. Not enough information is given.  
a. \$320 billion.    c. \$40 billion.    d. \$280 billion.    e. -\$40 billion.

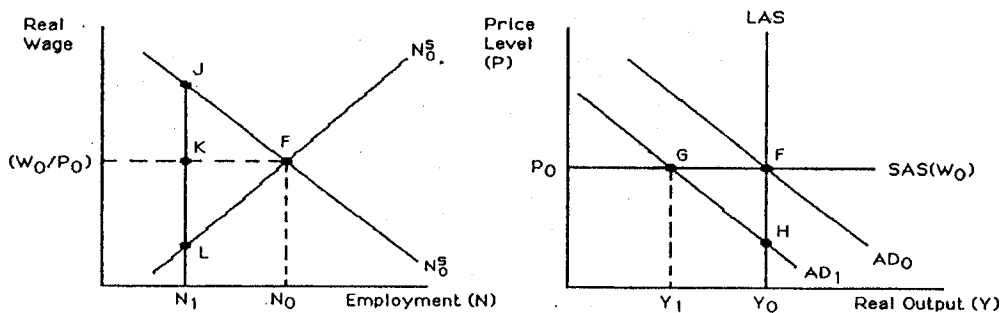
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Using the figure below, answer the next two questions.

In Figure 4, below, initial demand, marginal cost, and marginal revenue curves (none of them shown) caused the firm to produce the profit-maximizing quantity  $Y_0$  at a price of  $P_0$ . Now the demand and marginal cost curves have moved to those shown, with the marginal revenue curve running through point L.



21. In Figure 4, the profit-maximizing quantity, in the absence of "menu costs," \_\_\_\_\_, with profit equal to \_\_\_\_\_.
- a. remains  $Y_0$ ,  $J + K$       b. remains  $Y_0$ ,  $H + K$       c. remains  $Y_0$ ,  $G + H + J + K$   
 d. falls to  $Y_1$ ,  $G + J$       e. falls to  $Y_1$ ,  $F + G + J$
22. If the firm in Figure 4 maintains its set price of  $P_0$ , rather than dropping price to  $P_1$ , it must be facing a "menu cost" of adjusting its price that exceeds
- a.  $K - G$ .      b.  $K + G$ .      c.  $G - K$ .      d.  $J$ .      e.  $K$ .

Using the table below, answer the next question. The table shows the cost of the inputs used to produce a \$1,500 computer.

Motherboard	\$200
Hard drive	\$100
RAM chips	\$200
Modem	\$100
CD-ROM drive	\$200
Misc.	\$100

23. The total value of output that would be recorded in GDP is
- a. \$2,400.      b. \$900.      c. \$1,500.      d. \$600.      e. \$1,800.

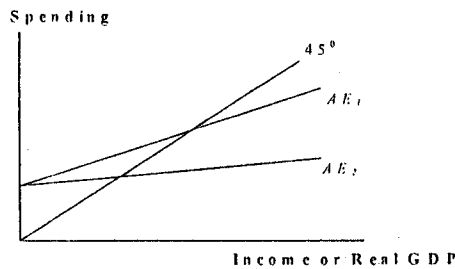
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24. A country located on the lower right-hand corner of the catch-up line is
- A rich country enjoying rapid rates of growth.
  - A poor country experiencing slow rates of growth.
  - A poor country experiencing rapid rates of growth.
  - A rich country experiencing slow rates of growth.
  - Not enough information is given.

Using the table below, answer the following three questions.

Year	Price Level	Real GDP (billion of 1987 dollars)	Money Supply	Velocity
1987		4,540	2,917	
1988		4,719	3,078	1.59
1989		4,838	3,233	1.63

25. Velocity in 1987 was
- 0.64
  - 1.56
  - Not enough information is given.
  - zero.
  - infinity.
26. The price level in 1988 was
- 0.037
  - 1.09
  - 0.91
  - 1.037
  - Not enough information is given.
27. The rate of inflation between 1988 and 1989 was
- 1.09 percent.
  - 4.5 percent.
  - Not enough information is given.
  - 5.0 percent.
  - 0.12 percent



28. The movement from  $AE_1$  to  $AE_2$  is a result of
- An increase in the  $MPC$ .
  - An increase in autonomous consumption.
  - A decrease in autonomous consumption.
  - A decrease in the  $MPS$ .
  - An increase in the  $MPS$ .

參考用

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Using the table below, answer the following two questions.

Year	Real GDP (billions of 1987 dollars)	Potential GDP (billions of 1987 dollars)	GDP Price Deflator (1987=100)
1974	3,248.13	3,256.84	44.90
1975	3,221.70	3,347.57	49.20
1976	3,380.80	3,438.76	52.30
1977	3,533.25	3,530.51	55.90

29. The rate of inflation for 1975 was  
 a. 9.6 percent.      b. 4.9 percent.      c. 49 percent.      d. 6.3 percent.  
 e. 4.3 percent.
30. In 1976, the percentage deviation of real GDP from potential GDP was  
 a. 1.7 percent.      b. -5.8 percent.      c. -1.7 percent.      d. -4.9 percent.  
 e. 2.7 percent.

Using the table below, answer the next two questions.

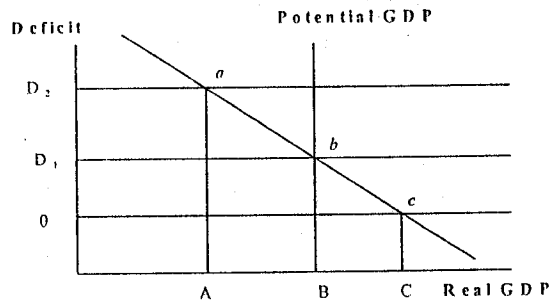
		Percent Deviation from Potential GDP		
		-2	0	2
Inflation Rate (percent)	0	0.75	1.5	2.5
	2	4	5.0	6
	4	7.5	8.5	9.5
	6	11	12	13
	8	14.5	15.5	16.5

31. According to the policy rule shown in table, if real GDP is equal to potential and the rate of inflation is 4 percent, the interest rate will be  
 a. 2 percent.      b. 8.5 percent.      c. 7.5 percent.      d. 6 percent  
 e. 1.5 percent.
32. Suppose the rate of inflation is 6 percent and the GDP gap increases from zero to 2 percent. According to table, what will happen to the real rate of interest?  
 a. The real rate of interest will increase from 6 to 8 percent.  
 b. The real rate of interest will increase from 12 to 13 percent.  
 c. The real rate of interest will increase from 12 to 15.5 percent.  
 d. The real rate of interest will stay constant at 6 percent.  
 e. The real rate of interest will increase from 6 to 7 percent.



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Using the figure below, answer the next two questions.



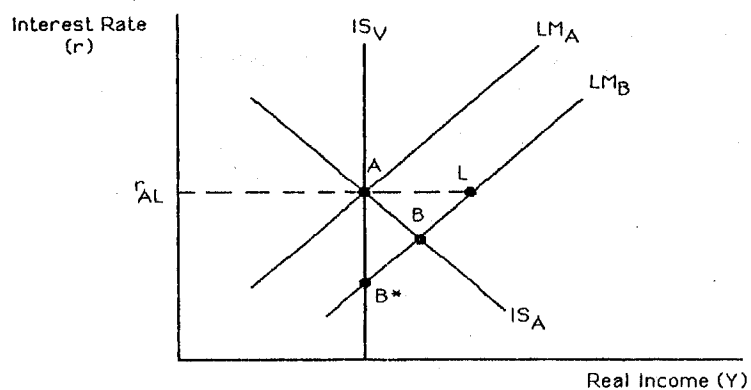
33. Suppose there is a large increase in export orders and real GDP becomes equal to amount C in Figure, we would expect, assuming every thing else held equal, to see
- the interest rate on long-term bonds to fall because of the reduction in the budget deficit.
  - no change in the rate of interest on long-term bonds.
  - an increase in the rate of interest on long-term bonds.
  - a decline in short-term interest rates but no decline in long-term interest rates.
  - an increase in short-term interest rates but a decline in long-term interest rates.
34. If real GDP equals A in Figure,
- there is a balanced budget.
  - there is no structural budget.
  - the structural budget is equal to  $D_2 - D_1$ .
  - the cyclical budget is equal to  $D_2$ .
  - the cyclical budget is equal to  $D_2 - D_1$ .
35. The so-called "Four Tigers" do not include
- Japan.
  - Hong Kong.
  - Taiwan.
  - Singapore.
  - non of above.
36. The production function  $Y = AK^bN^{1-b}$  written in terms of growth rates is
- $y = a - bk - (1-b)n$
  - $y = a + bk + (1-b)n$
  - $y = a - bk + (1-b)n$
  - $y = a + bk - (1+b)n$
  - $y = a + bk + (1+b)n$
37. Which of the following is the formula for the growth rate of multifactor productivity written so that the first term in the equation represents the growth rate of labor productivity?
- $y + bk + (1-b)n$
  - $y = a + bk + (1-b)n$
  - $a = y - bk - (1-b)n$
  - $a = (y - n) - b(k - n)$
  - $a = (y - n) + b(k - n)$

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38. The elimination of hourly rate assembly line jobs for unskilled workers by robots is an example of  
 a. involuntary unemployment.      b. mismatch unemployment.      c. cyclical unemployment.  
 d. turnover unemployment.      e. voluntary unemployment.
39. Structural unemployment occurs because  
 a. of economic booms.      b. people have insufficient skills.      c. of recessions.  
 d. it takes time to find a job.      e. of inflation.



40. In figure above, suppose  $LM_A$  shifts to  $LM_B$ . The distance from points A to L tells us  
 a. the change in income given zero interest responsiveness of autonomous planned spending.  
 b. the change in income resulting from the interest rate falling to its value at point  $B^*$ .  
 c. how much the money supply increased in producing the LM shift.  
 d. the change in income resulting from increasing in government spending.  
 e. the change in income that by itself raises the demand for money by as much as the money supply rose.