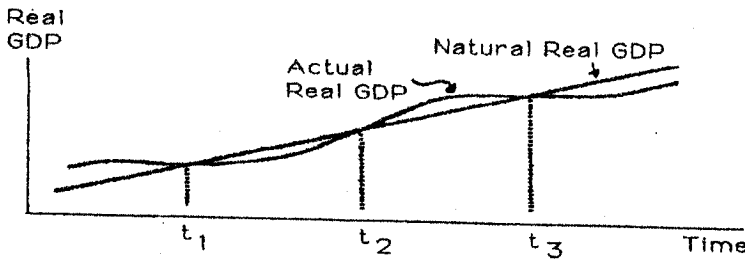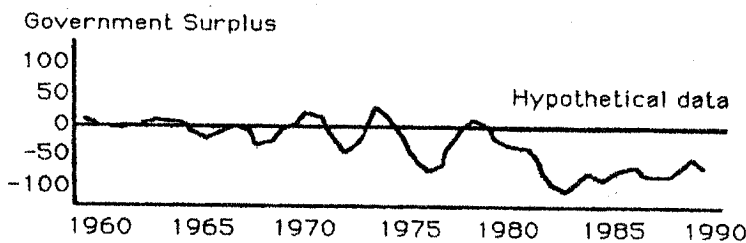系所別： 產業經濟研究所　乙組 科目：　　　　　總體經濟學

40 題單選題，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 real GDP exceeds the natural real GDP as in Figure 1, we expect to find that unemployment is
   (A) high and inflation is high.　　(B) low and inflation is high.　　(C) low and inflation is low.
   (D) high and inflation is low.

2. "Okun's Law" refers to
   (A) the trade-off between inflation and unemployment.
   (B) the relationship between real and nominal output growth.
   (C) minimum wage laws and the impact of price controls.
   (D) the relationship between the unemployment rate and the ratio of actual to natural output.

3. Suppose that in our economy: $G = 1100$, $T = 900$, $S = 140$, and $NX = -90$. How much of our final product is left for domestic firms to purchase for themselves?
   (A) 30　(B) 200　(C) 50　(D) 110

4. Job openings are plentiful when the
   (A) actual real GDP is above the natural real GDP.　　(B) natural real GDP is above the actual real GDP.
   (C) natural real GDP is increasing rapidly.　　(D) None of the above.

5. If spending is not responsive to changes in the interest rate then the
   (A) LM curve is vertical.
   (B) IS and LM curves are vertical.
   (C) IS curve is vertical.
   (D) IS curve is vertical and the LM curve is horizontal.
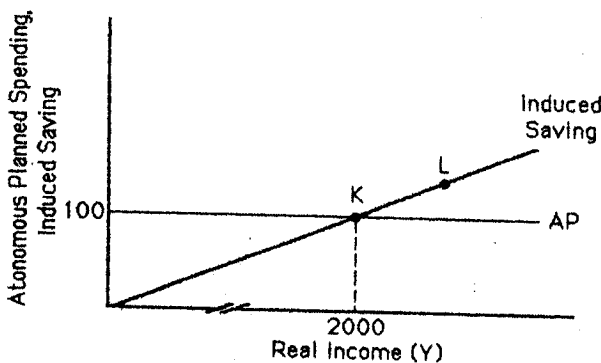
Figure 2

參考用

注意：背面有試題

6. Assuming a closed economy (i.e., net export = 0) the data in Figure 2 suggest that for each year after 1980
   (A) private saving could have been either positive or negative. (B) private saving was negative.
   (C) private saving was positive.　(D) private saving equaled zero.

Use the following table to answer the next two questions.

	Year 1		Year 2	
	Quantity	Price	Quantity	Price
Apples	100	$0.05	130	$0.06
Peaches	300	$0.03	270	$0.04

7. What are the constant-dollar expenditures in years 1 and 2 at fixed year 1 prices?
   (A) $5.00, $7.80　　(B) $14.00, $14.60　　(C) $18.00, $18.60　　(D) $9.00, $10.80

8. The geometric average of the increase in real GDP between year 1 and year 2 is
   (A) 3.1%　(B) 3.2%　(C) 3.3%　(D) 3.8%

9. Moving upward along an LM curve, velocity _____ because _____ remains constant while _____ rises.
   (A) rises, real balances, real income
   (B) rises, the interest rate, the price level
   (C) rises, the interest rate, real balances
   (D) falls, real balances, real income

10. Suppose the demand for money becomes less sensitive to changes in the interest rate. In moving along an LM curve, an increase in income must be accompanied by a _____ change in the interest rate than before, meaning that the LM curve has become _____.
    (A) greater, steeper　(B) greater, flatter　(C) smaller, steeper　(D) smaller, flatter
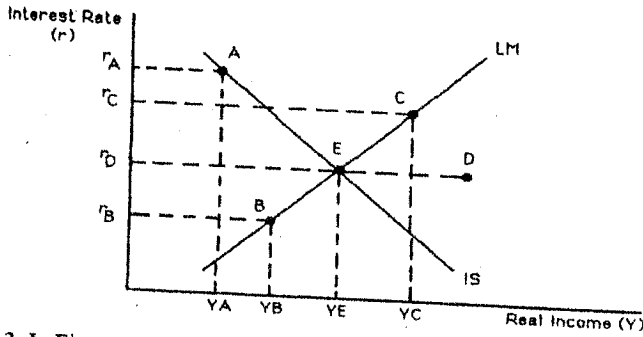
Figure 3　(AP is autonomous planned spending)

11. In figure 3, the marginal propensity to save is
    (A) 0.20.　(B) 0.80.　(C) 0.05.　(D) 0.02.

12. In figure 3, the saving function is
   (A) 100 + 0.8(Y-T)　(B) -100 + 0.05(Y-T).　(C) 0.2Y - 100.　(D) 100 + Y - T.

Figure 4

13. In Figure 4, suppose that real income is YB and the money market is in equilibrium. The interest rate at this point is _____ to support commodity market equilibrium, so that involuntary inventory changes are _____.

    (A) too low, positive   (B) too low, negative   (C) just right, zero   (D) too high, positive

14. In Figure 4, at what income would the interest rate that brings about money market equilibrium cause unwanted inventories of commodities to accumulate?

    (A) YA   (B) YB   (C) YE   (D) YC

Figure 5
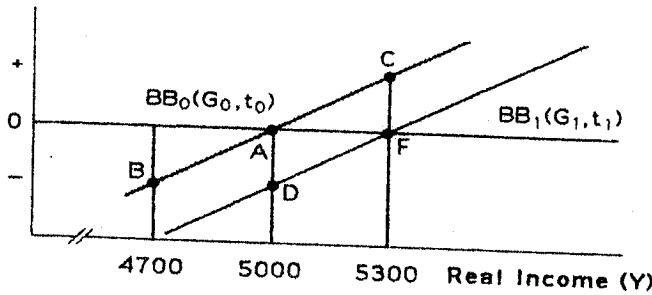
15. Employing the government budget diagram shown in Figure 5, assume that the economy is initially in equilibrium at point A. The movement A to D represents

    (A) an increase in government spending and/or a decrease in taxes.
    (B) a decrease in government spending and/or an increase in taxes.
    (C) a decrease in government spending and a decrease in taxes.
    (D) an increase in government spending and an increase in taxes.

16. In Figure 5, the impact of automatic stabilization is depicted by the movement from

    (A) A to F.   (B) A to B.   (C) A to C.   (D) D to A.

17. Which of the following effects takes place as a result of automatic stabilization?

    (A) extra tax revenues are generated in a boom   (B) tax revenues remain constant during a recession
    (C) leakages increase during a recession, helping to stimulate the economy   (D) Both A and C are correct

18. The "crowding-out" effect refers to the fact that

    (A) there may be a liquidity trap.   (B) fiscal policy cannot be used to shift the IS curve.
    (C) rising interest rates tend to accompany an expansionary fiscal policy.   (D) All of these.

19. If the Pigou effect characterizes the economy then the slope

    (A) of the aggregate demand curve is zero; the aggregate supply curve is vertical.
    (B) of the aggregate supply curve is zero; the aggregate demand curve is vertical.
    (C) of both the AD and SAS curves are vertical.
    (D) of the AD cannot be vertical; the aggregate supply curve is unaffected.

參考用

注意：背面有試題

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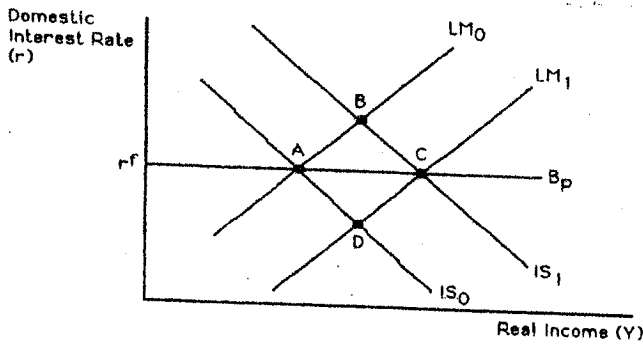
Figure 6

20. In Figure 6, what takes us on a path from points A to B to C?

(A) fiscal expansion under flexible exchange rates.   (B) fiscal expansion under fixed exchange rates

(C) monetary expansion under flexible exchange rates   (D) monetary expansion under fixed exchange rates

21. In Figure 6-4, what takes us on a path from points A to D and back to A?

(A) monetary expansion under fixed exchange rates   (B) monetary expansion under flexible exchange rates

(C) monetary contraction under fixed exchange rates   (D) fiscal contraction under flexible exchange rates

22. The short-run Phillips curve gives

(A) the actual short-run level of real GDP and inflation.

(B) the response of real GDP and inflation to supply shocks.

(C) all possible combinations of real GDP and inflation, for fully adjusted expectations.

(D) all possible combinations of real GDP and inflation, for a given set of expectations.

23. Which of the following will shift the short-run Phillips curve

(A) supply shocks   (B) price controls   (C) removal of price controls   (D) All of the above are correct.

24. The "long-run Phillips curve" is the set of points for which

(A) expected inflation is zero.   (B) actual inflation is zero.   (C) expected inflation is equal to actual inflation.

(D) actual inflation is equal to expected inflation plus the growth rate of nominal wages.

25. Suppose that the formula used to measure the growth rate of multifactor productive is $a = y - bk - (1-b)n$, where y, k, and n are output capital and labor. The contribution of labor is represented by

(A) bn (B) $bk - bn$ (C) $y - bk$ (D) $(1-b)n$

26. In the formula used to measure the growth rate of multifactor productivity, labor's share of national income is equal to _____. (w, p are wage rate and general price level, respectively)

(A) $1 - b$ (B) wn/py (C) $(w/p)/(y/n)$ (D) All of the above.

27. If the economy is characterized by constant returns to scale then a

(A) doubling of inputs will lead to a more than two-fold increase in output.

(B) doubling of inputs will lead to a constant output.

(C) doubling of inputs will lead to a two-fold increase in output.

(D) doubling of inputs will lead to a less than two-fold increase in output.

28. If the inflation rate is 7 percent, real GDP growth is 2 percent, and the current budget deficit is $100 billion, what must the current national debt be if the debt-GDP ratio is to remain the same?

(A) $1,111 billion   (B) $2,000 billion   (C) $1,429 billion   (D) $5,000 billion

29. A major point of the Baumol-Tobin model of the transactions demand for money is that they show that the

(A) demand for money is related to income.   (B) velocity of money is constant.

(C) fraction of income that people wish to hold in the form of money is constant.

(D) interest sensitivity of the demand for money is based on a transactions motive shared by most people.

30. Monetary policy has one clear advantage over fiscal policy by virtue of its very short

 (A) data lag.　(B) data and recognition lags.　(C) legislative and transmissions lags.　(D) effectiveness lag.

31. If you won the state lottery and were guaranteed a monthly income of $5000 for life then _____ would argue that your _____ income has increased.

 (A) Friedman; permanent　(B) Friedman; transitory　(C) Modigliani; transitory　(D) Modigliani; permanent

32. Both the permanent-income and life-cycle hypotheses are based on the crucial assumption of _____ expectations.

 (A) rational　(B) adaptive　(C) forward-looking　(D) backward-looking

33. If the market rate of interest is 13%, the growth of nominal GDP 9%, and the growth of real GDP 2%, then

 (A) the rate of inflation is 11%.　(B) the rate of inflation is 4%.

 (C) the rate of inflation cannot be determined.　(D) None of the above

34. Inflation has no effect on an economy's well-being if

 (A) it is universally and accurately anticipated　(B) relative prices are unaffected

 (C) the nominal rate of interest for both savers and borrowers rises by an amount just equal to the rate of inflation

 (D) All of above are correct

35. In the RBC model, actual real GDP is (where P and Pe are general price level and its expectation)

 (A) always equal to the natural real GDP.　(B) never equal to the natural real GDP.

 (C) equal to the natural real GDP when P = Pe.

 (D) equal to the natural real GDP when P is equal to or greater than Pe.

36. Given the reserve-holding ratio e and the fraction of deposits held as cash c, the deposit multiplier becomes

 (A) $1/(e + c)$.　(B) $1/(e - c)$.　(C) e/c.　(D) $e - c$.

37. Let the bank reserve-holding ratio be e, the quantity of bank deposits be D, and the stock of high-powered money be H. If e = 0.15, c = 0.07, and H = 140, the quantity of deposits at full multiplier expansion is

 (A) 1750　(B) 636.36　(C) 998.67　(D) 13,333.33

38. The stock of high-powered money in the economy is $80 billion. The bank reserve-holding ratio is .12 and the public wishes to hold 10% of its deposits as cash. The money supply will be approximately

 (A) $363 billion assuming the 80 billion of high powered money is held by banks

 (B) $400 billion assuming the 80 billion of high powered money is held by the Fed or in bank vaults

 (C) $327 billion assuming the 80 billion of high powered money is not held by the Fed or in bank vaults

 (D) $425 billion assuming the 80 billion of high powered money is held by banks

39. The desired stock of capital is that stock which

 (A) firms always obtain.　(B) corresponds to the natural level of output.

 (C) firms are always adjusting toward.　(D) would obtain when net investment is zero.

40. The effect of a drop in business confidence on the evaluation of MPK shifts the IS curve to the _____. Suppose the LM curve is fixed. The resulting _____ in the interest rate works through the accelerator model to _____ the fall in equilibrium output.

 (A) left, rise, increase　(B) left, rise, more than offset　(C) left, fall, offset part of

 (D) right, rise, offset part of