

淡江大學 95 學年度碩士班招生考試試題

93-2

系別：財務金融學系

科目：經濟學

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1. (5%) Alice's utility function is $U(x, y) = 29xy$. She has 12 units of good x and 6 units of good y. Carol's utility function is $U(x, y) = 5x + 2y$. Carol has 8 units of good x and 13 units of good y. We can conclude that
 - (a) Alice prefers Carol's bundle to her own, but Carol prefers her own bundle to Alice's.
 - (b) Carol prefers Alice's bundle to her own, but Alice prefers her own bundle to Carol's.
 - (c) Each prefers the other gal's bundle to her own.
 - (d) Each prefers her own bundle to the other gal's bundle.
 - (e) None of the above is true.

2. (5%) The Lucas critique demonstrates that
 - (a) the effects of a particular policy depend critically on the public's expectations about the policy.
 - (b) conventional econometric models cannot be used for policy evaluation.
 - (c) conventional econometric models can only be used for short-run policy evaluation.
 - (d) both (a) and (b) of the above are correct.
 - (e) all of the above are correct.

3. (5%) New Keynesians object to which of the following assumptions?
 - (a) Rational expectations
 - (b) Wage and price stickiness
 - (c) Long-term contracts as a source of wage and price rigidities
 - (d) both (a) and (b) of the above are correct
 - (e) None of the above

4. (5%) Movements of _____ interest rates indicate that, contrary to the early Keynesians' beliefs, monetary policy was _____ during the Great Depression.
 - (a) nominal; tight
 - (b) nominal; easy
 - (c) real; tight
 - (d) real; easy

5. (5%) Keynesians contend that a _____ price level _____ the real quantity of money, _____ higher spending.
 - (a) lower; expands; encouraging
 - (b) lower; expands; discouraging
 - (c) lower; contracts; discouraging
 - (d) higher; expands; encouraging
 - (e) higher; expands; discouraging

6. (10%) A firm has the production function $f(x_1, x_2) = (x_1^b + x_2^b)^c$, where $b > 0$ and $c > 0$. What is the condition for the firm to have constant returns to scale?

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◀ 注意背面尚有試題 ▶

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7. (15%) Consider the following game:

		Player 2		
		Left	Center	Right
Player 1	Top	6, 6	0, 6	0, 0
	Middle	6, 0	4, 4	0, 4
	Bottom	0, 0	4, 0	2, 2

- (1) Find the Nash Equilibria in best responses.
- (2) What is the dominated strategy that can be ruled out for each player in this game?
- (3) Find the dominant strategy Nash equilibrium for this game.

8. (25%) Consider an industry with an aggregate demand curve for the industry is given by $P = 28 - Q$, where Q is the total output produced by the firms in the industry. Each firm produces its output at a constant marginal cost of \$4.

- (1) Suppose there are two firms who decide their output simultaneously. Find the profit maximizing output for each firm.
- (2) Assume that the two firms form a cartel. Find the output of the cartel.
- (3) Assume that one of the two firms moves first and decides its output. The second firm observes the output of the first firm and then decides on its own output level. What is the output for each firm?
- (4) When the two firms operate as Stackelberg duopolists, what is the resulting market price?
- (5) Suppose there are three firms in the market as opposed to two. These three firms decide on what output to produce simultaneously. Nothing else changes. What is the output for each firm?
- (6) Suppose now the three firms move sequentially. Firm 1 moves first, firm 2 next and finally firm 3. Again nothing else changes. What is the output for each firm?

9. (25%) Assume that a simple Keynesian model is given as follows:

$$C = 100 + 0.8Y_d$$

$$I = 100 - 250r$$

$$G = 200$$

$$T = 200$$

$$L = 0.5Y - 100r$$

$$M = 450$$

Where Y is output, Y_d the disposable income, C consumption, I investment, G government spending, T tax, r interest rate, L money demand and M money supply.

- (1) Derive the IS and LM curves for this economy.
- (2) Find the equilibrium levels of Y and r .
- (3) If G increases by 100 ($\Delta G = 100$), find the new equilibrium levels of Y and r .
- (4) If M increases by 100 ($\Delta M = 100$), find the new equilibrium levels of Y and r .
- (5) Which policy is more effective? And why?

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