

Beacon College

MOCK EXAMINATION 2008

ECONOMICS

經 濟

PAPER 1

MARKING SCHEME

Michael G. has prepared this marking scheme for students' reference. Please note that the answers suggested in the marking scheme are not necessarily the only possible answers to the questions. All well reasoned alternative answers are acceptable.

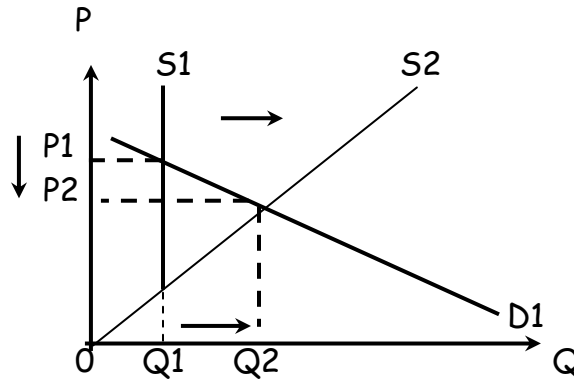
本評卷參考乃 *MICHAEL G. WONG* 專為今年本科考試而編寫，供考生參考之用。本評卷參考內所編寫之答案並不是絕對可能之答案。任何合理之答案均予以接受。



Section A 甲部

1. - remove the effective quota on the textile and clothing products would lead to a rise in supply. Equilibrium price would fall and equilibrium quantity would increase.

倘若紡織品及成衣製品取消有效的配額管制，它的供應便會因此而上升。均衡價格便會因此而下降及均衡數量上升。



2. - uncertain
不明確
- do not know the absolute change of direct and indirect tax revenue
不知道直接稅及間接稅稅收的絕對轉變
3. (a) - a continuous rise in the general price level of goods and services
一般商品與服務的價格持續上升
- (b) - Gain. Under fixed interest rates, the payment of the installment every month will remain the same. The value of payment will decrease since the purchasing power of the payment decreases.
得益。定息時，每月供款維持不變。而供款的價值減少，因為它的購買力下降。
4. - comparative advantage
比較優勢
- if the person is rational, he will choose an option with a lower opportunity cost.
倘若人們是理性的，他便會選較低機會成本的選擇
 - opportunity cost is the **highest valued option forgone**
機會成本是所放棄的眾多選擇中**最高價值**的一個

5. (a) - this is a monopoly.
這是壟斷市場。

- it is not desirable to have more than one firm supplying the railway service in one area because this belongs to natural monopoly and there is insufficient market demand to support more than one company in one location.
同一區域不適宜多於一間公司提供鐵路服務是因為這屬於天然壟斷市業及在同一區域位置沒有充足的市場需求來支持更多鐵路公司。

(b) – lateral integration
側面合併

- technical economies of scale: a fuller use of the plants and equipment
技術規模經濟：更充分運用廠房及設備
- managerial economies of scale: a wider scope for specialization
管理規模經濟：專業化的範疇更廣

6. –Yes. It is a generally accepted as a medium of exchange
是。它是普遍接受的交易媒介

7. (i) - current transfer
經常轉移

- unfavourable effect
不利影響

(ii) - capital account
資本帳

- favourable effect
有利影響

8. (a)

No. of workers (工人數目)	TP (總產量)	MP (邊際產量)
0	0	-
1	5	5
2	15	10
3	30	15
4	50	20
5	70	20

- the law of diminishing marginal returns states that when variable factor inputs are continuously added to some fixed factor inputs, the marginal output will eventually fall.

邊際報酬遞減定律是指當受固定原素限制，而不斷增加可變原素的使用量，最終便會導致邊際產量下降。

- the above data cannot illustrate the law of diminishing marginal returns.

上表資料不可說明邊際報酬遞減定律。

- (b) - fixed cost : rent of the premises

固定成本：課室的租金

do not vary with changes in the number of students

不會因學生人數轉變而改變其多少

- variable cost : electricity charges

可變成本：電費

vary with changes in the number of students

因學生人數轉變而可以改變其多少

Section B 乙部

9. (a) Assume 12 units of labour can produce:

假設 12 單位勞力能夠生產

	Goods X	Goods Y
Country A(甲國)	12	6
Country B(乙國)	4	3

- opportunity cost ratio is :

機會成本是

	1 unit of Goods X	1 unit of Goods Y
Country A(甲國)	0.5 units of Goods Y	2 units of Goods X
Country B(乙國)	0.75 units of Goods Y	1.33 units of Goods X

Country A produces one unit of Goods X has to give up 0.5 unit of Goods Y. Country B produces one unit of Goods X has to give up 0.75 unit of Goods Y. Therefore Country A has a comparative advantage in Goods X industry because of the lower opportunity cost in producing it. As the result Country A should specialize in Goods X production.

甲國生產 1 單位的商品 X 只需放棄 0.5 單位的商品 Y, 乙國生產 1 單位商品 X 需放棄 0.75 單位的商品 Y, 甲國生產商品 X 的機會成本較乙國為低, 所以享有比較優勢, 因此甲國應專門從事商品 X 的生產。

Country B produces one unit of Goods Y has to give up 1.33 units of Goods X. Country A produces one unit of Goods Y has to give up 2 units of Goods X. Therefore Country B has a comparative advantage in Goods Y industry because of the lower opportunity cost in producing it. As the result Country B should specialize in Goods Y production.

乙國生產 1 單位商品 Y 只需放棄 1.33 單位的商品 X, 甲國生產 1 單位的商品 Y 需放棄 2 單位的商品 X, 乙國生產商品 Y 的機會成本較甲國為低, 所以享有比較優勢, 因此乙國應專門從事商品 Y 的生產。

(b) Assume 12 units of labour can produce:

假設 12 單位勞力能夠生產

	Goods X	Goods Y
Country A(甲國)	12	6
Country B(乙國)	8	6

- opportunity cost ratio is :

機會成本是

	1 unit of Goods X	1 unit of Goods Y
Country A(甲國)	0.5 units of Goods Y	2 units of Goods X
Country B(乙國)	0.75 units of Goods Y	1.33 units of Goods X

- no effect

沒有影響

- (c) - the line of reasoning is wrong because comparative advantage works through difference in opportunity cost for two commodities between two countries. But the line of reasoning in the question works through cost difference of two commodities for one country only.

以上理由是錯誤的因為比較優勢是計算兩個國家在生產兩種產品上的機會成本分別。而在這問題裏只量度一個國家在生產兩種產品上的成本分別。

10. (a) $102.7b + [55.4b + (-3.9b)] + 12.4b + (122.2b + 27.2b) - (139.2b + 19.2b) = 157.6 \text{ billion}$

- (b) - newly industrialized countries tend to have proportionally more production with negative externalities (pollution), their measured GDP tend to overstate their welfare.

新興工業國家趨向有較多比例的生產活動造成不良的界外效應(污染)，因此本地生產總值時常高估其福利水平。

- GDP accounts do not include non-market transactions. Less developed countries tend to have proportionally more non-market transactions as compared to newly industrialized countries, therefore, the measured GDP tends to understate the welfare of the less developed countries.

本地生產總值並不計算非市場交易。低度發展中國家比較新興工業國家趨向有較多比例的非市場交易，因此其本地生產總值時常低估其福利水平。

- (c) - GDP is the total value of goods and services produced in an economy in a given period, irrespective of whether the factor inputs that contribute to the production are owned by domestic or foreign residents. GNP is the total value of goods produced by the factors of production owned by the residents of an economy in a given period. The difference between the two is net factor income from abroad. In an open economy, $GDP = GNP$ when net factor income from abroad = 0, i.e., when the foreign-source income earned by domestically owned factors is exactly offset by the domestic-source income earned by foreign-owned factors. The economy need not be closed for them to be equal.

本地生產總值是一個經濟體系在一段期間內所生產物品和勞務的總值，其中所參予的生產資料可以是本地居民或外國居民所擁有。國民生產總值是一個經濟體系的居民所擁有的生產資料在一段期間內所生產的物品和勞務的總值。兩者的差別是生產資料外地收入淨值。若該經濟體系是一個開放經濟，在生產資料外地收入淨值 = 0 時，即是當本地居民所擁有的生產資料在本土經濟領域以外所賺取的收入恰好抵消外地居民所擁有的生產資料在本土經濟領域內所賺取的收入時，本地生產總值便等於國民生產總值。封閉經濟不是兩者相等的必要條件。

11. (a)

(original situation)

原先情況

Assets 資產		Liabilities 負債	
Reserves 現金儲備	\$250m	Deposits 存款	\$1000m
Loans 借貸	\$750m		



(after the withdrawal \$40m)

提款40百萬後

Assets 資產		Liabilities 負債	
Reserves 現金儲備	\$210m	Deposits 存款	\$960m
Loans 借貸	\$750m		

$$\$210m - (\$960 \times 20\%) = \$18m \text{ (excess reserve 超額儲備)}$$

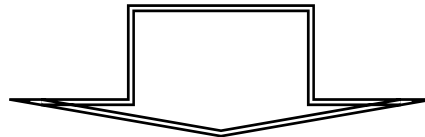
- if all banks lend out their remaining excess reserves, the maximum amount of deposits can create :

若這系統裏的全部銀行將餘下的超額儲備全數借出，最高可再創造的存款是

$$\$18m \times \frac{1}{20\%} = \$90m$$

- the maximum possible amount of total deposits in the banking system is:

這系統裏的總存款額最高可以是多少:



$$\$960m + \$90m = \underline{\$1050m}$$

(b) – no change

沒有改變

(c) (i) – regressive tax

累退稅

- regressive tax is the tax payment takes a decreasing proportion of taxable income as the taxable income increases.

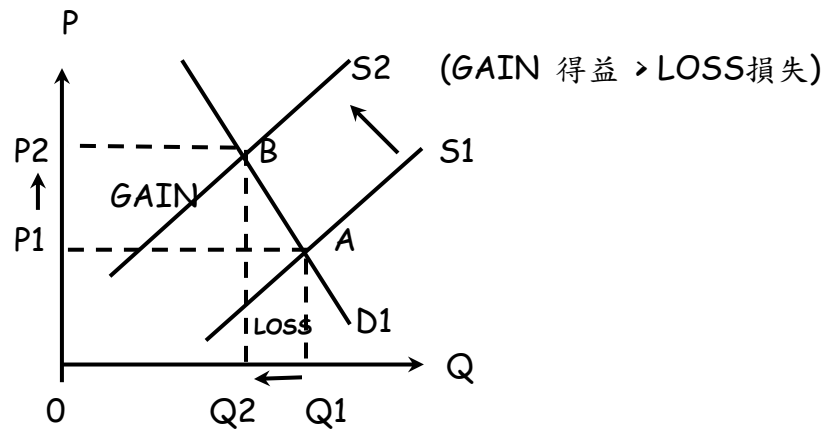
累退稅是當應課稅收入上升時，稅款佔收入的相對比重下降。

(ii) – more uneven distribution of income

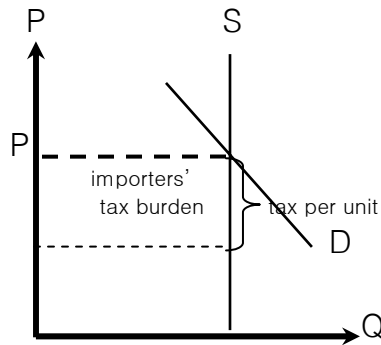
入息分配更不平均

12. (a) (i) - this will lead to a decrease in supply of imports. Thus, the equilibrium price rises. The total sales revenue of these imported goods increases because the demand for imports is inelastic, i.e. the percentage rise in price is greater than the percentage fall in quantity demanded. In the diagram, the total revenue increases from area OP1AQ1 to OP2BQ2.

這樣會使入口商品的供應減少從而導致它的價格上升。入口商品的銷售總收入上升是因為它需求是屬於低彈性——價格上升的百分率大於其需求量減少的百分率。在圖中，總收入的面積由OP1AQ1增加至OP2BQ2。



(ii)



* the tax burden of the consumers is \$0
消費者稅的負擔相等於零

(b) (i) –general partnership has a limit of 20 partners, while the public limited company has no upper limit on the number of shareholders

普通合夥組織合夥人數目最多是20人而公共有限公司股東數目是沒有上限。

- general partnership has unlimited liability while the liability of public limited company is limited.

普通合夥組織享有無限債務責任而公共有限公司的債務責任則是有限的。

(ii) - the advantages of issuing shares over debentures are that the company has no interest burden and the company no need to pay back the capital to the shareholders.

發行股票較發行債 的好處是公司無利息負擔及公司不用退還資本給股東。

(c) - we calculate the unemployment rate as follows:

失業率的計算如下：

$$\text{unemployment rate 失業率} = \frac{\text{no. of unemployed 失業人數}}{\text{labour force 勞動人口}} \times 100\%$$

If the decrease in the labour force and the number of unemployed remain unchanged, the unemployment rate will then increase.

當勞動人口下降而失業人數保持不變，失業率便會因此而上升。

END