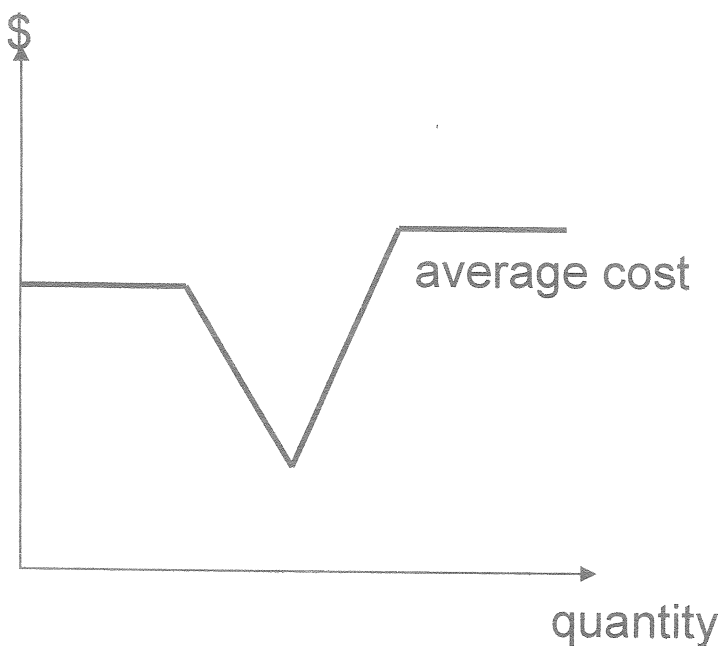


Microeconomics

1. [10 points] Please use no more than three sentences to define and compare efficiency and equilibrium.
2. [5 points] The following picture shows the average cost curve of a firm. Please copy the picture to your answer sheet and draw the corresponding marginal cost curve on it.



3. Please draw a picture to demonstrate how the short-run supply curve is determined [2 points]. Use this picture and additional pictures if necessarily to explain when long-run supply curves can be increasing [4 points]. Use one sentence to explain the intuition (please underline your answer) [4 points].
4. Draw a picture to show when a monopoly can make zero profit [5 points]. Use one sentence to explain the intuition (please underline your answer) [5 points].
5. [10 points] Will a very risk-averse person invest in a risky asset? Please give the answer as rigorous as possible.
6. [5 points] Most people think that being a drug dealer earns a lot of money. However, in *Freakonomics*, one of the New York Times Bestseller, Steven Levitt finds that most of the drug dealers earn less than the minimal wage. Explain why this can be possible. Limit your answer to within three sentences.

國 立 清 華 大 學 命 題 紙

97 學年度 計量財務金融 系(所) 甲、乙 組碩士班入學考試

科目 經濟學 科目代碼 5102、5202 共 2 頁第 2 頁 *請在【答案卷卡】內作答

1. 在 1929-1933 年美國大蕭條的時期，我們發現雖然美國的貨幣基數(monetary base)不斷提高，其貨幣供給量(M1)卻持續下降。請詳細分析此狀況發生的原因為何？(25%)
2. 美國國會在 1980 年代曾試圖通過平衡預算法案,亦即要求政府的財政預算必須每年都達到平衡. 你認為這樣的法案若通過與實施後，景氣循環的波動幅度會增加或減緩?你的理由為何?請詳細分析說明之。(25%)