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걸린 시간	58 분 14 초
성적	350.00 중 330.00 (94%)

문제 1 정답 총 10.00 점에서 10.00 점 할당 [문제 표시](#)

Sam had a bottle of french wine that he bought at \$10 five years ago.

Now the market price of that wine is \$25(= if Sam sell the wine at the market, he can get \$25). Last night, he invited one of his best friends and had a wine party at his place. What is Sam's opportunity cost of enjoying the wine? (Do not consider any time cost.)

- ☐ 1. \$20
- ☐ 2. \$10
- ☐ 3. \$15
- ☒ 4. \$25



정답 :
\$25

문제 2 정답 총 10.00 점에서 10.00 점 할당 [문제 표시](#)

Choose one of the followings that is far from the determinants of demand curve shift.

- ☐ 1. Income
- ☐ 2. Number of buyers
- ☒ 3. Technology
- ☐ 4. Future expectation of buyers



정답 :
Technology

문제 3 정답 총 10.00 점에서 10.00 점 할당 [문제 표시](#)

Read carefully and choose a wrong statement.

- ☒ 1. Market demand is a vertical sum of individual demands.
- ☐ 2. Quantity demanded is amount of a good that buyers are willing and able to purchase.
- ☐ 3. Related good's price is a demand curve shifter.
- ☐ 4. When the price of a good falls, its quantity demanded rises, if other things equal.



정답 :
Market demand is a vertical sum of individual demands.

문제 4 정답 총 20.00 점에서 20.00 점 할당 문제 표시

Assume that Neverland is the only semiconductor producer of the world. For the last 6 months, global demand for semiconductor has increased, for some reason.

At the same period of time, Neverland's semiconductor production cost increased, for some reason. Then, what happened to the global semiconductor market's equilibrium, do you expect?

Caution: Determine by the information given above only.

- ☒ 1. P rise, Q ambiguous(불분명)
- ☐ 2. P ambiguous, Q ambiguous
- ☐ 3. P rise, Q rise
- ☐ 4. P ambiguous, Q rise

정답 :
P rise, Q ambiguous(불분명)

문제 5 정답 총 10.00 점에서 10.00 점 할당 문제 표시

In his book titled 'The Wealth of Nations', he said that each of the households and firms acts as if "led by an invisible hands" to promote general economic well-being. Who is he?

- ☐ 1. Joseph Schumpeter
- ☒ 2. Adam Smith
- ☐ 3. David Ricardo
- ☐ 4. Karl Marx

정답 :
Adam Smith

문제 6 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Choose one of the followings who is **not** an advocate(주장하는 사람, 옹호자) for 'Infant industry arguments' and trade protectionism.

- ☐ 1. Friedrich List
- ☐ 2. Alexander Hamilton
- ☒ 3. David Ricardo
- ☐ 4. Ha-joon Jang

정답 :
David Ricardo

문제 7 정답 총 10.00 점에서 10.00 점 할당 문제 표시

A super-luxury hotel in Haewoondae beach, Busan, recently raised its room rate(객실요금) by more than 30%. What do you expect will happen to its total revenue?

- ☐ 1. Increase
- ☐ 2. Stay same
- ☐ 3. Unable to know
- ☒ 4. Decrease



정답 :
Decrease

문제 8 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Choose one of the followings that is not traditionally considered as major factors of production.

- ☐ 1. Capital
- ☐ 2. Land
- ☐ 3. Labor
- ☒ 4. Technology



정답 :
Technology

문제 9 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Two goods are , if an increase in the price of one leads to an increase in the demand for the other. A typical example is 'pizza and hamburger'. Choose a correct word.

- ☐ 1. necessities
- ☒ 2. substitutes
- ☐ 3. complements



정답 :
substitutes

문제 10 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Choose one of the following statements that is not correct.

- ☒ 1. For a normal good, income elasticity of demand is always greater than 1
- ☐ 2. For an inferior good, income elasticity of demand is less than 0
- ☐ 3. For an inferior good, an increase in income leads to a decrease in demand.
- ☐ 4. When other things equal, an increase in income generally leads to an increase in demand for goods.

정답 :

For a normal good, income elasticity of demand is always greater than 1

문제 11 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Followings are statements on the price elasticity of demand. Choose a statement that is not correct.

- ☐ 1. It measures buyer's price sensitivity
- ☐ 2. It is greater in the long run than in the short run.
- ☐ 3. It is greater for narrowly defined goods than for broadly defined goods.
- ☒ 4. It is greater for necessities than luxuries.

정답 :

It is greater for necessities than luxuries.

문제 12 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Followings are statements on market. Choose a wrong statement.

- ☐ 1. If there is just one single seller in the market, it can cause a market failure.
- ☒ 2. Market is limited to a physical location(=space) where buyers and sellers actually meet to interact.
- ☐ 3. In a perfectly competitive market, goods are assumed to be exactly same.
- ☐ 4. In a competitive market, each buyer and seller has a negligible(아주 미미한) impact on market price.

정답 :

Market is limited to a physical location(=space) where buyers and sellers actually meet to interact.

문제 13 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Choose a wrong statement on market equilibrium.

- ☐ 1. At a market equilibrium, the society's total surplus is maximized.
- ☐ 2. If the society produce less than the equilibrium, it has to produce more to be better off.
- ☒ 3. When the society produce less than the equilibrium, the marginal value of the good is less than the marginal cost of the good.
- ☐ 4. If the society produce more than the equilibrium, it wastes it's resources.

정답 :

When the society produce less than the equilibrium, the marginal value of the good is less than the marginal cost of the good.

문제 14 정답 총 10.00 점에서 10.00 점 할당 문제 표시

is a graph that shows the combinations of output that an economy can possibly produce, given the available factors of production.

답: Production Possibility Frontier (생산 가능 곡선)

✗

정답 : production possibilities frontier

문제 15 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Regarding the graph mentioned above, choose one of the following statement that is not true. (Caution: No trade is available)

- ☐ 1. If other things equal, with a technological improvement, the the economy can produce more.
- ☐ 2. It is possible to attain an output combination under the graph(curve).
- ☐ 3. Not possible to attain a combination above the graph(curve).
- ☒ 4. If other things equal, with a population growth, the slope of the graph(curve) increases.

✓

정답 :

If other things equal, with a population growth, the slope of the graph(curve) increases.

문제 16 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Regarding the graph mentioned above, which of the following statement is wrong?

- ☐ 1. Slope of the graph(curve) means the opportunity cost of one good in terms of the other.
- ☒ 2. If it is bowed outward, the opportunity cost of having more units of the good in X axis is decreasing.
- ☐ 3. If the graph(curve) is a straight line, the opportunity cost is constant.
- ☐ 4. In real world, the bowed outward graph(curve) is common.

✓

정답 :

If it is bowed outward, the opportunity cost of having more units of the good in X axis is decreasing.

문제 17 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Followings are statements on price ceiling and it's outcome. Choose one that is not correct.

- ☐ 1. The shortage can be bigger in the long run than in the short run.
- ☐ 2. If there is a shortage, sellers must ration(배급하다) the goods among buyers.
- ☐ 3. The rationing mechanism might be unfair and inefficient.
- ☒ 4. The goods still go to the buyers who value them highly.



정답 :
The goods still go to the buyers who value them highly.

문제 18 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Following are statements on 1990 U.S. luxury tax. Choose a wrong statement.

- ☐ 1. Luxury goods producers paid more of the tax.
- ☐ 2. Buyer's share of tax burden was smaller than seller's.
- ☐ 3. Goal was to raise revenue from the riches.
- ☒ 4. The sales of the luxuries increased under the tax.



정답 :
The sales of the luxuries increased under the tax.

문제 19 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Assume that the government impose a tax on Pizza buyers. Choose a wrong statement.

- ☐ 1. Sellers' final price is lower than before.
- ☐ 2. Equilibrium price of pizza falls.
- ☒ 3. Buyers' final price rises exactly same as the amount of tax.
- ☐ 4. Demand curve shifts downward(= shift to the left).



정답 :
Buyers' final price rises exactly same as the amount of tax.

문제 20 틀림 총 10.00 점에서 0.00 점 할당 문제 표시

Choose a wrong statement on Laffer Curve.

- ☐ 1. Most economists agree on the curve.
- ☒ 2. The economist who first proposed the curve argued that a tax cut would increase government's total tax revenue.
- ☐ 3. The economist who first proposed the curve argued that US tax rate at the late 1970 was too high.
- ☐ 4. The curve had an impact on US economic policies in 1980s and after.



정답 :
Most economists agree on the curve.

문제 21 정답 총 10.00 점에서 10.00 점 할당 문제 표시

Choose a wrong statement on the effect of tax on society's welfare.

- ☒ 1. Welfare loss is greater for groceries than luxury restaurant meals.
- ☐ 2. with a given supply curve, the more inelastic the demand is, the smaller the society's welfare loss is.
- ☐ 3. With a given demand curve, the more elastic the supply curve is, the greater the society's welfare loss is.
- ☐ 4. For hotel rooms, welfare loss due to tax is greater in the long run than in the short run.

정답 :

Welfare loss is greater for groceries than luxury restaurant meals.

문제 22 정답 총 10.00 점에서 10.00 점 할당 문제 표시

In the U.S., the opportunity cost of producing 1 semiconductor is 9 oranges.

In South Korea, the opportunity cost of producing 1 semiconductor is 2 oranges.

For both of the countries, to enjoy the gains from trade, the exchange ratio(=price of semiconductor in terms of orange, 오렌지로 나타낸 반도체의 가격) must be....?

- ☐ 1. Equal to 9
- ☐ 2. Less than 2
- ☐ 3. Greater than 9
- ☒ 4. Greater than 2 and less than 9

정답 :

Greater than 2 and less than 9

문제 23 틀림 총 10.00 점에서 0.00 점 할당 문제 표시

Followings are statements on principles of trade. Choose a wrong statement.

- ☐ 1. Each good should be produced by the country that has a smaller opportunity cost of producing it.
- ☐ 2. Free trade can make the world's economic pie bigger.
- ☒ 3. Trade makes it possible for us to consume more than we produced.
- ☐ 4. Each country has to specialize in the good which they can produce with a less inputs.

정답 :

Each country has to specialize in the good which they can produce with a less inputs.

문제 24 정답 총 20.00 점에서 20.00 점 할당 [🔍 문제 표시](#)

The demand and supply function of mobile phone is given as follow.

$Q_d = 200 - P$, $Q_s = -40 + 2P$ (P represents price)

Find the equilibrium price and quantity.

Write down the 4-6 digit numbers (**price first, then quantity!!!**) without any blank or space or comma. 반드시 가격 먼저, 그 다음 수량에 해당하는 숫자를 빈칸없이 붙여서 쓰세요. 4~6자리 숫자가 나옵니다.

Answer: ✓

정답 : 80120

문제 25 정답 총 10.00 점에서 10.00 점 할당 [🔍 문제 표시](#)

In case of Complements, the cross-price elasticity of demand is greater than zero.

하나를 선택하세요.

- ☐ 참
☒ 거짓 ✓

정답 : '거짓'

문제 26 정답 총 10.00 점에서 10.00 점 할당 [🔍 문제 표시](#)

Price ceiling below the market equilibrium price is binding, and causes a shortage.

하나를 선택하세요.

- ☒ 참 ✓
☐ 거짓

정답 : '참'

문제 27 정답 총 10.00 점에서 10.00 점 할당 [🔍 문제 표시](#)

If supply of a good or service is known to be more elastic than demand, buyers bear most of the burden of tax.

하나를 선택하세요.

- ☒ 참 ✓
☐ 거짓

정답 : '참'

문제 28 정답 총 10.00 점에서 10.00 점 할당 문제 표시

advantage is the ability to produce a good(재화) at a lower opportunity cost than another producer. Fill in the blank with a short answer.

답: Comparative ✓

정답 : comparative

문제 29 풀이 완료 총 30.00 점에서 30.00 점 할당 문제 표시

Why John M. Keynes is respected as a "Saver of modern capitalism"(by Time magazine, 1999)? Briefly describe his works and roles as an historically respected economist. (50 points)

케인즈는 왜 "현대 자본주의를 구한 경제학자"라는 평가를 받는가? 경제학자로서 그의 주된 저서, 이론과 업적에 대해 아는 대로 서술하시오.(30점)

케인즈가 "현대 자본주의를 구한 경제학자"라는 평을 받는 이유는 무엇일까?

그는 아무 개입 없이 자유 시장에만 경제를 맡기자는 기존의 이론이 아닌 그만의 독창적인 '케인즈 경제학'을 주장하였다.

시장 경제가 항상 균형을 유지한다면 정말 좋겠지만, 그는 단기적으로 불균형이 생길 수 있다고 말하였다. 만약 그 때 정부가 시장에 개입하여 적절한 정책을 시행한다면 문제를 해결할 수 있다고 보았다. 즉, 시장을 건강하게 유지하기 위해서는 정부의 개입이 필요하다.

그의 이론은 거시경제학의 기초라 할 수 있고 현재까지도 경제학에 있어서 상당히 중요한 역할을 하고 있다.

그의 대표 저서로는 "General Theory of Employment, Interest, and Money"가 있다. 이 책에서는 자본주의 시장이 decentralized 된 market 이라 하더라도 가격의 안정 및 full employment이 자동적으로 이루어질 수 없고 정부에서 다양한 안정화 정책을 시행해야 한다고 말하고 있다.

그의 이론이 가지는 의의는 당시 세계 대공황의 상황에서 기존의 고전적인 틀을 벗어난 정부의 개입이 필요하다는 생각을 제시하였고 공황의 해결에 긍정적인 영향을 준 것에 있다고 생각한다. 이후에도 여러 차례의 경제 위기에서 그의 이론은 빛을 발하였다.

문제 30 풀이 완료 총 20.00 점에서 20.00 점 할당 문제 표시

The fall in total surplus that results from a market distortion, such as a tax is called, in economics, 'Deadweight loss'. Why do we call it deadweight loss? or Explain the word 'deadweight' in this context.

조세 등이 만들어 내는 시장의 왜곡으로 생겨나는 총잉여의 감소를 '자중손실'이라고 한다. 왜 그렇게 부르는가? 혹은 자중이라는 말이 왜 사용되었는가 설명하라.

조세 등이 시장의 왜곡을 만들어내게 되면 수요-공급 곡선의 평형이 깨지게 되면서 deadweight loss가 발생하게 된다. 정부가 세금을 부과하는 상황을 생각해보자.

정부의 개입으로 인해 세금이 부과되면 market quantity가 평형 상태에 비해 왼쪽으로 이동하게 된다.

이는 세금을 소비자에 걷든 생산자에 걷든지에 상관 없이 일어나는 일이다.

그러면 원래 equilibrium quantity와 market quantity 사이에서 수요와 공급 곡선이 삼각형을 이루게 되는데,

이 삼각형의 넓이를 deadweight loss 라고 한다.

정부의 개입이 있기 전에는 수요-공급 곡선에서 equilibrium quantity까지 수요와 공급 곡선이 이루게 되는 삼각형을 total surplus 이고, 위 부분과 아랫부분이 각각 consumer surplus와 producer surplus이다.

그러나 세금의 부과로 인해 market quantity 자체가 감소하면서 deadweight loss 만큼의 넓이가 사라지고, 이 만큼의 잉여는 consumer와 producer 중 어느 쪽에도 들어가지 않게 된다. 즉 총잉여(total surplus)는 deadweight loss 만큼 감소하게 된다.

'Deadweight' 라는 말은 dead 와 weight 를 합친 표현이다. 조세 등으로 인해 시장 경제에서 손실이 발생하였기 때문에 원래 있던 weight가 아예 사라졌다는 의미에서, 즉 없어졌다고 보므로 이런 표현을 쓴다.