

2002金融英语证书中级经济学真题金融英语考试 PDF转换可能丢失图片或格式，建议阅读原文

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SECTION ONE Question 1 (Total: 20 marks) Answer all questions. Read the following statements and choose the best answer by writing the alphabetical letter on the answer sheets.

1.1 Mr Wang, a lawyer, is a better typist than his secretary, but he still has her to do the typing. What economic principle, much used in trade theory, does this illustrate? (a) absolute advantage (b) economies of scale (c) diminishing returns (d) comparative advantage

1.2 The following four events may all increase the amount of apples demanded, but which one causes a movement along the demand curve? (a) an increase in average incomes (b) a decrease in the price of apples (c) an increase in the price of pears (d) a popular movie star says she likes apples

1.3 If a price rise increases revenue for the good being sold, then the demand for the good must be (a) elastic (b) inelastic (c) reflexive (d) unitary elastic

1.4 A company that makes cars buys companies which makes tyres, glass and steel. This is an example of (a) vertical integration (b) horizontal integration (c) monopoly (d) oligopoly

1.5 The kinked demand curve in an oligopoly arises from assuming that (a) firms will follow an expansion in output but not a contraction (b) firms will follow an increase in revenue but not a decrease (c) firms will follow price rises but not price cuts (d) firms will follow price cuts but not price rises

1.6 The permanent income hypothesis implies (a) the short run marginal propensity to consume

is negative (b) the short run marginal propensity to consume is greater than one (c) the long run marginal propensity to consume is higher than the short run propensity (d) the short run marginal propensity to consume is higher than the long run propensity

1.7 Progressive taxes mean (a) high income earners pay more tax than low income earners (b) high income earners pay a higher proportion of their incomes in tax than low income earners (c) income earners pay more tax if their income increases (d) taxes are levied on income rather than consumption

1.8 Street lighting, lighthouses and defense are examples of (a) public goods (b) merit goods (c) Giffen goods (d) inferior goods

1.9 Which of the following must increase the terms of trade? (a) an increase in export prices and a fall in import prices (b) an increase in export prices and an increase in import prices (c) an increase in export quantities and a fall in import quantities (d) a fall in export prices and an increase in import prices

1.10 The “J curve” shows that following a depreciation (a) the quantity of exports falls, making the current account balance worse (b) there is an improvement in the balance of payments so long as the Marshall-Lerner conditions are met (c) the cost of imports rises immediately from the price effect, worsening the current account balance, but later quantities of imports and exports respond and the current account balance improves (d) there is an initial drop in imports but this is later reversed

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