

經濟解釋  
第貳版

參考答案

卷三

制度的選擇

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1. The uncontracted effects imposed by one party upon another. (2)  
 如果一個人對另一個人造成一些影響，但沒有負責任及收取回報。
- Such effects may be beneficial (external benefits) or harmful (external costs). (1)  
 這些影響可以有利益(外部得益)或有害(外部損失)。
- Traditional view says that the government should intervene to solve the problem. (1)  
 傳統上，政府應該作出干預解決有關問題。
- If there is divergence between private and social product, the government should provide subsidy to the individual who provides benefits to others. (2)  
 如果私人及社會有得益的差別，政府應該向為另一個人帶來好處的個人提供津貼。
- If there is divergence between private and social cost, the government should impose tax on the individual who causes damages to others. (2)  
 如果私人及社會有成本的差別，政府應該向為另一個人帶來損害的個人收取稅項。
2. If property rights are clearly delineated and if all costs of transactions are zero, then resource use will be the same (identical) regardless of who owns the property rights. (4)  
 如果產權可以被清楚界定及所有交易費用是零，不論誰擁有產權，資源得使用是相同。
- If there are two lands, A and B, land A is used for raising cattle while land B is used for growing wheat. If the value of cattle increases after eating wheat of land B, the cattle owner will pay the owner of land B. At the margin, the payment to land B is equal to the increase in value of cattle. (4)  
 如果有甲及乙兩塊土地，甲土地是用作養牛的，而乙土地是用作種植小麥，如果讓牛食小麥會令牛價值提高，養牛的主人會向乙地的擁有人支付費用，在邊際上，向乙地的支付會等於牛的增值。
3. Coase theorem says that if property rights are clearly delineated and if all costs of transactions are zero, then resource use will be the same (identical) regardless of who owns the property rights. (4)  
 高斯定律是如果產權可以被清楚界定及所有交易費用是零，不論誰擁有產權，資源使用是相同。
- Private property right and market are property rights. All these institutions arise from transaction costs. If there are no transaction costs, there are no property rights. (3)  
 私有產權及市場是產權，所有制度是因交易費用而起的，如果沒有交易費用，沒有制度。
- Logically, Coase should not make assumption about zero transaction costs. (1)  
 邏輯上，高斯不應該假設交易費用是零。

4. Without private property rights, resources allocation and use of resources are directed by central authority. However, it involves high transaction cost. (2)  
沒有私有產權，資源分配及使用是由中央分配，但這涉及高交易費用。
- Private property rights can transmit information to parties involved in the transactions. (2)  
私有產權可以傳遞訊息給參與交易的團體。
- It can save transaction costs, including information cost, monitoring cost and political costs. (2)  
這可以減低交易費用，包括資訊費用、監察費用及政治費用。
- With private property rights, the operation of market depends on which activities involve the lowest transaction costs. (2)  
有私有產權，市場的運作取決於那一個活動的交易費用是最低。
5. Traditionally, rental farm is said to be non productive since there is under-investment of tenants. The productivity of land is lower, especially for the rental period is short. (3)  
傳統上，租耕地的生產力較低是因為租客的投資較小，在租期短的情況下，土地的生產力較低。
- The experience of Chinese farming industry contradicts the traditional view in three aspects. (1)  
中國農地的經驗與傳統角度有矛盾。
- First, there is no explicit difference in productivity between rental farm and self-occupied farm. (2)  
第一，租耕地與自耕地的生產力沒有明顯分別。
- Second, the difference in productivity is reflected by the difference in rental. (2)  
第二，租金的差異反映生產力的不同。
- Last, there is no explicit difference in investment level between rental and self-occupied land. (2)  
最後，租耕地與自耕地的投資沒有明顯分別。
6. Divergence is the uncontracted effects imposed by one party upon another. (2)  
如果一個人對另一個人造成一些影響，但沒有負責任及收取回報。
- Such effects may be beneficial (external benefits) or harmful (external costs). (1)  
這些影響可以有利益(外部得益)或有害(外部損失)。
- If an individual plays piano and it provides benefits to its neighbor, there is divergence since the neighbor pays no money to the piano player. However, the marginal benefit of neighbor diminishes when the individual continues to play music. At the margin, the marginal benefit to neighbor is zero when the total use value is maximized. There is no divergence. (5)  
如果一個人彈鋼琴，為鄰居帶來好處，如果鄰居沒有向彈琴的人支付費用，私人及社會的成本有差異。但是，當個人繼續彈琴，鄰居的邊際得益下跌，在邊際上，當總使用價值是最大的，對鄰居的得益是零的。沒有市場交易，私人及社會的成本有差異。

7. Barking noise can be transacted in the market.

狗吠聲可以在市場上交易。

In market, the higher- priced residential flats do not allow the owners from keeping dogs. However, the apartments allow the owners from keeping.

在市場上，高價的住宅單位不容許擁有者養狗，但是，獨立屋可以。

(4)

If you want to keep dogs, you have to buy or rent apartments and the rental of apartments includes the value of barking.

如果個人想養狗，他需要購買或租住獨立屋，有關費用包括了狗吠聲的價值。

(4)

It is an example of transaction over barking noise.

這是在市場上交易了狗吠聲的例子。

8. A good is said to be a private property if the owner has 3 distinct sets of rights, namely, 私有物品有下列三個特徵，

It is exclusive right to use. For example, you can use your wallet exclusively.

獨享的使用權，例如，您可以使用自己的錢包。

(3)

It is exclusive right to derive income from it. For example, you can lend your comics to your friends and earn rent from it.

獨享的收入權，例如，您可以把您的小說租給別人賺取租金收入。

(3)

It is transfer right. For example, you can sell your comics to your friend outright or give it to him as a birthday present.

轉讓權，例如，您可以把您的小說轉售給別人或轉贈給別人。

(3)

9. Imposition of tax may not attenuate income rights for two reasons, 徵稅可能會削弱收入權的原因如下：

First, the income tax can be viewed as the payment to services provided by the government, especially for the services have public goods features.

第一，入息稅可以視為向政府提供服務的支付，特別是有關服務涉及共用物品的特質。

(3)

Second, the right of using income tax revenue is appropriated by the government.

第二，使用入息稅的權利被政府佔用了。

(2)

Imposition of tax may attenuate income rights for one reason,

徵稅不會削弱收入權的原因如下：

Government officials are not the owner of income tax revenue and they have no incentive to make efficient use of income tax revenue.

政府官員不是入息稅的擁有者，他們沒有動機善用有關收入。

(3)

10. Dissipation of rent refers to the situation in which the potential income is not captured. (2)  
租值消散是不能獲取潛在收入。

Pigou separated good road from bad road. Both are not private properties. The overuse of good road will cause traffic congestion and he called for an intervention from government, i.e. imposing tax on user of good road. (2)

庇古把道路分為優質與劣質道路，兩者都不是私有產權。過分使用優質道路會為優質道路造成交通擠塞，庇古鼓勵政府作出干預，向優質道路的使用者收取稅收。

Pigou's two-road example is used to explain the problem of social cost rather than dissipation of rent. Dissipation of rent may exist even if there is no separation between good and bad roads. (2)  
庇古兩條路的例子是用作解釋社會成本的問題，而非租值消散，在沒有優質與劣質道路之分的情況下都可有租值消散。

Common properties do not have rent and there is no dissipation of rent for public properties. (2)  
公共財沒有租值，邏輯上沒有租值消散。

11. Dissipation of rent will exist even if there are not many people competing for the use of resources. (1)  
在沒有眾多人爭奪資源的情況下，租值消散仍然出現。

Consider the case of Tripoli Tania. The land is best suited for growing almond trees, however, it is used for cattle farming since the farmer cannot protect his interest at night and the rent dissipates. (3)  
在Tripoli Tania的例子中，有關土地最好是用來租值杏仁樹，但它現用作放牧，租值消散了。

Since the land is common property, the use of resources changes from the best use to the second best. The resultant decrease in rental is dissipation of rent. It involves no competition. (4)  
由於土地是公共財，資源的使用不是最佳的選擇，有關租值的減少可被視為租值消散，這不涉及競爭。

12. Dissipation of rent refers to the situation in which the potential income is not captured. (2)  
租值消散是不能獲取潛在收入。

Price competition is the only viable criterion that will not lead to dissipation of rent. (1)  
價格競爭是唯一沒有租值消散的準則。

The buyer who paid the price for the goods must have contribution to the society. The seller who received the payment has the return on his goods and services. No rent is dissipated. (3)  
買家必須對社會有貢獻，賺取收入才可以支付物品的價格。賣家亦會因為他出售的物品得到回報。沒有租值消散。

The use of non-price competition involves non-exclusive income. The payment of buyer does not go to the pocket of seller. Rent is dissipated. (2)  
如果是使用非價格競爭，出現了非獨享收入，買家的支付不會由賣家收取，租值消散了。

13. Non-price competition may not lead to dissipation of rent. (1)  
非價格競爭可能不會引致租值消散。
- Consider the case of cinema. Better seats are often under- priced. As a result, better seats can be sold out earlier and the occupants will save the cinema's cost of monitoring. (4)  
考慮到戲院的例子。較佳的座位定價較低。如果有開座位較早售完，佔有者可以減低戲院的監察成本。
- The decrease in receipt from better seats must be smaller than the monitoring cost. Otherwise, the cinema will not adopt such policy. (3)  
定價較低的收入減少必定少於監察費用，否則，戲院不會採取有關政策。
14. Traditionally, shortages refer to the case that quantity demanded is larger than quantity supplied at the controlled price. Surplus refers to the case that quantity supplied is larger than quantity demanded at the controlled price. (2)  
傳統上，短缺是指在價格管制下需求量大於供應量，而盈餘是在價格管制下供應量大於需求。
- Equilibrium in economics refers to the specification of constraints is strong enough to explain human behavior. (2)  
經濟學的均衡是指界定的條件足以解釋人類行為。
- If the price is set below the market equilibrium level, there is shortage and non- price competition appears to clear the market. Only the one who are will to pay the full price can get the goods. No shortage is implied. (4)  
如果價格定低於均衡水平，非價格競爭會出現清銷市場。只有願意支付全部代價的人才可得到有關物品，沒有短缺。
15. Disequilibrium in economics refers to the specification of constraints is not strong enough to explain human behavior. No refutable implication can be derived. (3)  
經濟學的不均衡是指界定的條件不足以解釋人類行為。不能引出可被推翻的含意。
- Under the price control, the market always clears if we can specify the non- price criteria, which is used to allocate the resources. (2)  
在價格管制下，如果我們可以界定有關非價格競爭方式，知道如何分配資源，市場一定清銷。
- However, there are many non- price criteria and we may not be able to specify which type of or which combination of criteria will be used to allocate resources. In this case, there is disequilibrium. (3)  
但是，如果我們不可指出有關準則，不均衡便出現了。
16. Dissipation of rent refers to the situation in which the potential income is not captured. (2)  
租值消散是不能獲取潛在收入。
- Consider the case of price control. If the market rent is \$100, and the government sets a maximum price control of \$60. The difference of \$40 is dissipation of rent since none has exclusive right to capture the income. (4)  
在價格管制的情况下，如果市值租金是\$100，政府把最高價格定在\$60，差額是\$40，這是租值消散，因為沒有人可得到有關收入。
- If the government allows the tenants to have the right to obtain the difference, there is no dissipation of rent since there is exclusive income. (2)  
但如果政府容許租客獲取有關差價，由於所有收入都有主人，沒有租值消散了。

17. Dissipation of rent under the price control is the minimum dissipation of rent insofar. (1)  
 在價格管制下的租值消散是最低的租值消散。

Under the postulate of constrained maximization, every individual has the incentive to minimize the waste. If the price control will unavoidably lead to dissipation of rent, the parties involved will search for the least dissipation of rent method. (3)  
 在自利假設下，每個人都有動機減低浪費，如果價格管制不可避免引致租值消散，參與的團體會找出減少租值消散的方法。

At the margin, the dissipation of rent is zero and the total dissipation of rent is the minimum dissipation of rent that cannot be avoided. (2)  
 在邊際上，租值消散是零，總消散是在管制下最低而不可避免的浪費。

For example, key money is used to minimize dissipation of rent under rent control. (2)  
 例如，在價格管制下的匙金便是減低租值消散的方法。

18. Income without claimant will not exist. Dissipation of rent can be used as a concept to explain human behavior. (2)  
 無主的收入不會存在，租值消散可以作為解釋人類行為的概念。

Consider the case of fishing in international waters.  
 考慮到公海捕魚的例子。

Intramarginal fishers skills in catching the fishes and they have the rent from fishing. Dissipation of rent does not exist. (3)  
 邊際內漁民由於技術較佳，他們可以在捕魚中賺取租值，租值消散不會出現。

If there is income from fishing, government may impose restriction on fishing behavior. The price quota or license reflects the rent from fishing. (3)  
 如果在捕魚中有收入，政府會對捕魚行為實施限制，有關牌照的價格反映了捕魚的租值。

19. Input is the resources used in production. (1)  
 投入是用於生產的資源。

Output is the goods and services produced from production. (1)  
 產出是在生產過程中產出的物品及服務。

An individual pays a shine; it can be a price for input or output if there is no firm. (1)  
 一個人支付擦鞋童的擦鞋服務，如果沒有公司存在，這可以是一個給投入或服務。

For example, if he pays a shine for his labor services, it is the payment for inputs. If he pays for the shine itself, it is the payment for output. (2)  
 例如，如果他是支付給鞋童的勞力服務，這是支付給他的投入。如果他是支付給擦鞋服務，這是支付給他的產出。

However, if there is an entrepreneur employing the shoeshine boy and there is a firm between them, the product market and factor market are separated. The payment is for product. (3)  
 但是，如果有一個企業家僱用該擦鞋童，兩者之間公司存在，產品市場及生產要素市場分開，他的支付是給該鞋童的服務。

20. The law of contractual performance states the relationship between contracts and transaction costs. (2)  
合約表現定律是指出有關合約與交易費用之間的關係。

It can be divided into two parts.  
這可分為兩個部份。

The first part states that there is measuring cost and the use of contract is to measure wages. Which dimension of behavior is measured depends on the comparison between related measuring cost and benefits from measuring. At the margin, the measuring cost is equal to the benefit from measuring. (3)  
第一部份是指出量度費用的存在及合約的使用是用於計算工資。在邊際上，量度的成本與量度的得益相等。

The second part states that if certain dimensions are not measured, sellers tend to under perform in these dimensions.  
第二部份是指出如果某些行為沒有被量度，賣家傾向在這方面有較差的表現。 (3)

21. Lower rental implies that there is monitoring cost over the behavior of tenants. It can maintain a health queue and force the tenant to pay the rental on time. Otherwise, they will be evicted away and pay a higher rental on other properties. (4)  
較低的租金可以減低量度租客的行為的費用，這可以維持健康的排隊，並迫使他們準時交租，否則，他們會被逼走及搬遷到一些需要支付較高租金的商場。

It does not show the case of inefficiency since the net benefit from doing so is positive, otherwise, it will not be adopted. (2)  
這不代表沒有效率的情況，因為這樣做的淨得益是正數，否則，這不會被採用。

Efficiency wage shares similar idea in the sense that the employees are paid a higher wage than market equilibrium and the employers can minimize monitoring cost since the employees are afraid of losing their job.  
有效工資理論與這個理論有相似的地方。有效工資理論指出如果有關工資高於市場均衡水平，僱主可以減低監察成本，因為僱員一般害怕失去一份高薪工作。 (2)

22. Contract term can used to restrain human behavior, i.e. employee with shorter term tends to work harder. (2)  
合約年期是用以限制人類行為，例如短期合約的僱員會傾向較勤力。

Provision of specific training tends to have a longer-term contract and the wage is not lower than market level.  
提供專門培訓傾向會有較長期的合約，而工資一般不會低於市場水平。 (3)

Provision of general training tends to have a longer-term contract and lower wage.  
提供一般培訓傾向會有較長期的合約，而工資一般會低於市場水平。 (3)

All arrangements are used to minimize the transaction costs between employer and employee.  
以上所有安排都是用以減低僱主與僱員之間的交易費用。 (1)

23. There are two reasons for lower productivity of government workers.  
這有兩個原因解釋政府的員工的生產力較低。
- First, government monopolizes the production of certain industries and its employees have no fear of unemployment. On the other hand, government employees are paid by time rate and they are not motivated to work harder. (4)  
第一，政府壟斷了某些物品及服務的生產，僱員沒有被辭退的風險，另一方面，政府僱員的薪酬是以時計，他會有較低動機提升工作效率。
- Second, government organizations are not private enterprises and the incentives to monitor the performance of workers are weaker since the senior officials in return do not pay the decrease. (4)  
第二，政府機構不是私人機構，監察員工表現的動機較低，因為管理人員不需要為生產力下降付出代價。
24. The increase in number of contracts can reduce the transaction costs. If the decrease in transaction costs is larger than the increase in transaction costs as a result of increase in number of contracts, number of contracts will increase. (2)  
增加合約的數目會減低交易費用，如果減低的交易費用較增加合約所增加的交易費用為多，合約的數目會增加。
- Consider the case of farming. Suppose there are two farmers, A and B, A is employed on time rate basis and B is employed on piece rate basis.  
考慮農業的例子，假設有兩個農民，甲及乙，甲是以時計聘用而乙是以件計。
- On one hand, the higher quality of output by A can reflect the lower quality of output by B. (3)  
在一方面，甲的質素較高可以反映乙的質素較低。
- On the other hand, the higher working incentive of B can reflect the lower working incentive of A. (3)  
在另一方面，乙的工作動機較高反映甲的工作動機較低。
- It can show the benefits of demonstration. (2)  
這是示範作用的益處。
25. Transaction costs includes all those costs that are not conceived to exist in one-man economy. (2)  
交易費用包括所有在一人世界不能想像出現的費用。
- The existence of risks explains the existence of information cost about future incomes and sales. In order to minimize such loss, landlords and farmers go into share contract and escape clause are involved. (3)  
風險的存在解釋對於未來收入及銷售的資訊費用，為了減低損失，業主及農民會簽訂分成合約，逃避條款會包括在內。
- Since employees tend to shirk if they are not monitored, employers restrict employees' behavior by signing contracts with them and measure their performance in certain dimension. Monitoring and measuring costs are involved. (3)  
由於在缺乏監管的情況下，僱員傾向懶散，僱主會與僱員簽訂合約，限制他在某些方面的行為，監察及量度成本包括在內。

26. Share contract may increase transaction costs in two dimensions.

分成合約可能在兩方面增加交易費用。

First, measuring cost. It involves a high cost in measuring the contribution of each party. Tenants may overemphasize their contribution and ask for a higher share rate while the landlords may overemphasize their contribution by lowering the share rate. (4)

第一，量度成本。量度每個參與者的貢獻的成本十分之高，租客可能高估自己的貢獻而收取一個較高分成率，地主可能高估自己的貢獻而支付一個較低分成率。

Second, monitoring cost. Tenants tend to underreport the output in order to minimize the payment to landlords. It involves high cost in monitoring the performance of tenants. (4)

第二，監察費用。為了減低各地主的支付，租客傾向報漏產出，業主因而需要付出一個高的費用監察租客的表現。

27. Risk is the reason for using share contract.

風險是採用分成合約的原因。

There is uncertainty on future price and output and different individuals have different expectation on income. As a result, it is difficult for the parties involved to come into agreement on terms. Share contract is then adopted. (4)

由於對未來價格及產出有不肯定性，不同的個人對收入有不同的預期。如果他們不可以就條款達成協議，於是他們採用分成合約。

In reality, risk cannot be measured. We cannot compare the risk involved in different situations and arrangements. We can treat risk as information cost since information costs in different situations can be compared. Ordinal measurement can be used. (4)

在現實上，風險不可以被量度，我們不可比較在不同情況及安排下涉及多少風險，但我們可以把等隊視為資訊費用，因為我們可以比較在不同情況下的資訊費用，序數量度被採用了。

28. There are two reasons why the royalty rate is generally progressive.

有兩個原因，版稅是累進的。

First, there is a high overhead cost in publishing books. The marginal cost of reprinting is lower when the quantity is larger. Authors who have larger amount of sales can then have a higher share ratio. (4)

第一，印刷書本的上頭成本十分高，如果數量越多，重印的邊際成本較低，在銷量較多的情況下，作者的分成比率會較高。

Second, there is uncertainty on sales and price of books. Progressive royalty rate can reduce the information cost in setting the terms in advance. (4)

第二，如果對書本的銷量及價格有不肯定性，累進版稅率可以減低在預先簽訂條款的資訊費用。

29. Difference in rentals may not be price discrimination. It may be the result of the following reasons.  
不同的租金不代表價格分歧。這可以是下列原因的結果。

First, the shopping mall owners want to coordinate the combination of goods and services sold within the shopping mall. They offer a lower rental to some shops in order to have a better coordination. (3)  
第一，商場擁有人可能想旗下集中售賣某些物品或提供某些服務，他們提供一個較低租金是為了方便協調。

Second, the anchor store can induce more customers for the shopping malls and it can increase the attractiveness of shopping malls to both customers and other shops. If the amount of a decrease in rental income from anchor store is lower than the amount of an increase in rental income from other shops, the shopping mall owners will offer a lower rental to anchor stores. (5)  
第二，某些旗艦店可以為商場吸引更多客戶，增加對租客及客戶的吸引力，如果少收的租金少於從其他商店多收的租金，商場會願意向旗艦店提供租金優惠。

30. Escape clause in farming states that the tenants will have to pay a lower rental to landlords in case of bad harvest. The base line for the rental is based on customs. If there is no escape clause in the agreement, the rental is generally lower. (4)  
在農業的逃避條款是指業主在收成差的時候收取較低的租金，底線是按習俗而定的。如果沒有這個條款，租金一般較低。

If the rental is measured in money terms, it is less often to include escape clause. It is because in times of bad harvest, the supply of product decreases and the income from selling products is higher. The net decrease in income is smaller and less protection is needed. (4)  
如果租金是以貨幣計算，較少有這個條款。原因是在收成差的時候，產品供給較少，收入可能較高，減幅較少，需要的保障亦較少。

31. According to the marginal product theory, the same factors have the same rental. (2)  
根據邊際產出理論，相同的生產要素有相同租值。

Different workers using the same machine in the same time period, the product of them may vary a lot. As a result, the rental from different workers may vary a lot too. If the piece rate is the same for different workers, the marginal product theory is refuted. (4)  
在同一時間內，不同的工人使用相同的機器，他們的產出可以有很大分別，結果，不同工人帶來的租值會不同。如果對於不同的工人支付的件工是相同的，邊際產出理論便會被推翻。

Therefore, if there is an explicit difference in productivities of different workers, piece rate is then progressive. (2)  
所以在不同員工的生產力有明顯分別的情況下，件計是累進的。

32. I don't agree for two reasons. (1)  
有兩個原因，我並不同意：
- First, only the higher- class restaurants have the compulsory service charge arrangement. Such arguments cannot be used to explain the behavior of lower- class restaurants. (3)  
第一，只有高檔次的酒家才有這種安排，有關說法不能用於解釋低檔次酒家的行為。
- Second, if the restaurants want to increase the salaries of workers, they could increase the selling prices of food and services and use the increments to increase the salaries. (4)  
第二，如果酒家想增加員工的工資，他們可以增加食物的價格，使用增加的部份增加工資。
33. According to Pigou, an individual is unemployed if he is able and willing to work but cannot find a job. (2)  
根據庇古，失業的定義是有人想工作但不能找到工作。
- Such definition has three problems.  
這定義有三個問題。
- First, such definition does not specify the wage level. Workers can find a job if the wage is low enough and it is irrational to say that someone is willing to work but do not accept a lower wage. (3)  
第一，這沒有指出工資水平。在工資夠低的情況下，工人是可以找到工作的，邏輯上，想工作但不願意接受一個較低的工資是自相矛盾。
- Second, such definition requires the existence of employers. It cannot explain the case of self- employed. (3)  
第二，有關定義需要有僱主，這不能解釋自僱人士的情況。
- Third, such definition describes the unemployment as involuntary unemployment. Involuntary is not the result of choice and economics cannot explain such behavior. (3)  
第三，有關定義指出失業是非自願的。非自願不是選擇的結果，經濟學不能解釋有關行為。
34. Unemployment can be viewed as the case that the sellers of services cannot find a price to sell their services. (2)  
失業可以被定義為服務的賣家不可以找出一個價格出售他的服務。
- In recession, the unemployed knows his wage will decrease but they do not know how much should be decreased. If the decrease in wage of same type of workers is known, the information cost is lower and the unemployment is less serious. (3)  
在經濟不景的情況下，失業的人士知道他的工資將會下跌，但不知道應該下跌多少。如果相同質素的勞工工資下跌的幅度是預知，資訊費用較低而失業等問題較少。
- However, if the decrease in wage of same type of workers is not known or there is explicit difference among them, the information cost is higher and the unemployment is more serious. (3)  
但是如果失業的人士知道他的工資將會下跌，但不知道應該下跌多少。如果相同質素的勞工工資下跌的幅度是不可預知，資訊費用較高而失業等問題較嚴重。

35. Introduction of MPF increase the unemployment since it increases the production cost and reduce the incentive for businessmen to invest. The demand for workers decreases. Given the wage rigidity, there is an increase in unemployment. (3)  
推出MPF會令生產成本增加，減低投資動機，對勞工的引申需求會減少，在工資不變的情況下，失業人數會增加。
- Rigidity of civil servants causes an increase in information cost in labor market. Workers with the same productivity are working for business and government respectively. In recession, the decrease in wage level in business is larger than that in government. The information cost of knowing true wage is higher and the workers are not willing to accept a lower wage and unemployment rate tends to be higher. (5)  
公務員的工資不變增加勞工市場的資訊費用。假設相同生產力的工人分別為商界及政府工作，在經濟不景時，在商界工作的工人工資減幅較大，而在政府工作的工資跌幅較少，令員工知道自己實際工資的資訊費用較高，工人不願意接受一個較低的工資，失業率傾向較高。
36. Unemployment rate under basic salary and bonus,  
在底薪及獎金下的失業率：
- Bonus is the part of income that is calculated based on the 'profits' of company. In recession, there is a decrease in business and bonus is lower. The existence of automatic adjustment mechanism can reduce the unemployment rate, especially in case of low basic salary. (3)  
獎金是按公司的利潤計算的部份收入，在經濟不景時，生意減少而獎金亦較低，自動調節機制存在，失業率較低，特別是在低底薪的情況下。
- Unemployment rate under basic salary and commission,  
在底薪及佣金下的失業率：
- Commission is calculated based on the sales of employees. It is more or less the self- employed arrangement. If the employment basis does not require license, the unemployment rate is the lowest. (3)  
佣金是建基於僱員的銷售金額計算的，這是一個自僱的安排，如果僱用不需要牌照，失業率是最低的。
- Unemployment rate under piece rate,  
在件計下的失業率：
- Piece rate involves automatic adjustment mechanism. If there is a decline in business, workers' working hours and piece rate may reduce. The unemployment rate is lower than that of fixed wage. (3)  
件計包括自動調節機制，如果生意減少，工人的工時或件計工資會減少，失業率較固定工資為低。

37. Firm is the contractual arrangement in which the proxy is paid and the factor and product markets are separated. (2)  
 公司是合約安排，僱主向僱員支付一種委託，物品市場與生產要素市場被分隔。
- Knight says that if there is risk, entrepreneur sets up a company in order to obtain the residual income after he bear the risk and distribute the fixed wage to employees. (2)  
 奈特認為，由於有風險，企業家會成立公司，承擔風險，向僱員支付一個固定的工資，自己賺取餘下的部份。
- Risk cannot be used to explain the existence of firm. (1)  
 但風險不可以用作解釋公司存在。
- If the firm adopts share contract, there is no residual earnings, however, firm still exists. (3)  
 如果公司採用分成合約，沒有剩餘收入，公司仍然存在。
38. Firm is the contractual arrangement in which the proxy is paid and the factor and product markets are separated. (2)  
 公司是合約安排，僱主向僱員支付一種委託，物品市場與生產要素市場被分隔。
- Alchian says that in division of labour, shirking is common and monitoring is needed. Firm is then formed to reduce the monitoring cost. (2)  
 艾智仁指出在分工下，懶散是正常的，需要監察，公司因此要出現減低監察成本。
- Shirking cannot be used to explain the existence of firm. (1)  
 但懶散不可以用作解釋公司存在。
- Shirking is the result of incomplete contract of a firm. Monitoring is the result of firm rather than a reason for the existence of firm. (3)  
 懶散是公司採用不完全合約的結果。監察是因為公司而存在而非公司存在的原因。
39. Firm is the contractual arrangement in which the proxy is paid and the factor and product markets are separated. (2)  
 公司是合約安排，僱主向僱員支付一種委託，物品市場與生產要素市場被分隔。
- Don't know the answer. (1)  
 不知道答案。
- The orchard owner may employ the beekeeper through hiring him on a wage contract, or through a share contract, or through a contract renting beehives, or even lease the orchard to the beekeeper. (3)  
 果園主人可能以工資合約,分成合約或以租用蜂巢的合約僱用養蜂者,甚至將果園租借給養蜂者。
- All these are different contractual arrangements, and there is no guideline for us to tell when or why a change in contractual arrangements. Such will alter the number of firms. (3)  
 這些全都是不同的合約安排,至於要說出何時或為何轉換合約安排會改變公司的數目,便沒有任何指引可依據了。

40. Firm is the contractual arrangement in which the proxy is paid and the factor and product markets are separated. (2)  
公司是合約安排，僱主向僱員支付一種委託，物品市場與生產要素市場被分隔。
- A country is a firm in two dimensions. (1)  
在兩方面，一個國家可以一間公司。
- First, government is the visible hand that directs the income distribution and resources allocation without using market mechanism. (3)  
第一，政府是有形之手決定收入分配及資源分配，並不涉及市場機制。
- Second, the taxation can be viewed as a proxy payment to the service provided by the government. (2)  
第二，稅收可以被視為一種支付政府服務的委託。
41. Hierarchy system describes the ranking arrangement within the organization. It states the rights of workers of different classes. (2)  
等級制度指出組織內的排列次序的系統，這指出不同階級工人的權利。
- Within an organization, some production factors are common properties since there is huge transaction cost in setting the price of each of them. Since there is no guideline in defining the use of common properties and it will lead to an increase in dissipation of rent. (4)  
在機構之內，由於交易費用過大，某些生產因素是公共財，即不會為每一種生產要素訂價。如果沒有指引介定公共財的使用，這會引致租值消散。
- Hierarchy system is used to define the using right and it is used to reduce the waste from dissipation of rent. (2)  
等級制度是用以介定使用權及這可以減低租值消散的浪費。

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