

經濟解釋
第貳版

參考答案

卷一
科學說需求

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1. Tautology is the theory that cannot derive refutable implication since it is always true.

套套邏輯不能引申可被推翻的含意，因為它永遠是對的。

(2)

Ad hoc theory is the theory that has limited explanatory power since it adds too many constraints.

特殊理論有著有限的解釋能力，因為它加入了太多限制。

(2)

Since tautology is always true and ad hoc theory has too many constraints, both have limited explanatory power.

因此以上理論的解釋能力較低。

(2)

However, if we can specify enough constraints, we can derive useful theory from tautology to explain human behavior.

但是，如果我們加入足夠條件，可以從套套邏輯中引申有用的理論解釋人類行為。

(2)

For example, equation of exchange is a tautology since total expenditure must be equal to total output. If we can make assumption on velocity of money circulation, we can predict how the change in money supply affects nominal income.

例如，交易方程式是套套邏輯，因為總支出必定與總收入相等。但如果我們可以作出有關貨幣流動速率的假設，我們可以預期貨幣供應的轉變如何影響國民收入。

(2)

2. Tautology is the theory that cannot derive refutable implication since it is always true.

套套邏輯不能引申可被推翻的含意，因為它永遠是對的。

(2)

Since tautology is always true, it has limited explanatory power.

套套邏輯的解釋能力有限。

(2)

However, if we can specify enough constraints, we can derive useful theory from tautology to explain human behavior.

但是，如果我們加入足夠條件，可以從套套邏輯中引申有用的理論解釋人類行為。

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(2)

3. Marginal revenue product is the product of marginal product of labour and marginal revenue from selling product.

邊際生產收入（MRP）是勞工的邊際產出與出售產品的邊際收益的積。

(2)

It measures the contribution of workers in production.

這量度在生產中工人的貢獻。

(1)

If the wage is lower than the MRP of workers, the employers continue to hire labour and the MP of labour will decrease. At equilibrium, MRP of labour will be equal to wage.

如果工資小於工人的MRP，僱員持續聘用勞工，工人的邊際產出會下跌。在均衡點，工資與MRP相等。

(2)

However, MRP of labour may not be equal to wage due to two reasons. First, the information cost of knowing the actual contribution of workers is too high. Second, the enforcement cost of giving a higher wage is too low.

勞工的MRP與工資不相等可能是基於下列原因。第一，知道工人實際貢獻的資訊費用太高。第二，支付較高工資的執行費用較低。

(4)

After considering these constraints, the difference between MRP and wage does not mean the postulate does not hold.

在考慮有關限制後，工資與MRP的差異不代表有關假設不成立。

(1)

4. Statements which are refutable by facts have two main features. First, there are at least two observable variables. Second, the statement must be conceivably false.

一個可被推翻的說法有兩個特徵。第一，有兩個可被觀察的變數。第二，有關說法一定可以是錯的。

(4)

The statements are refutable by facts if we can define what is flower and spring or what is raining and cloud. Only if we can specify these variables, we can test the relationship between them.

只有我們可以界定什麼是花、春天、下雨及雲，我們可以測試它們之間的關係，以上說法可被推翻。

(3)

Otherwise, these statements are not refutable by facts.

否則，以上的說法是不可推翻的。

(1)

5. Logical consistency means predictability.

邏輯上一致代表可預期性。

(2)

For example, if we say that there is a pure white wall, we can predict that there is no black spot on the wall.

例如，如果我們說有一幅全白的牆，我們預期這是一沒有污點的牆壁。

(2)

Positive economics asserts that individuals maximize their achievements subject to constraints. It follows that all outcomes are already the best and most efficient results subject to constraints.

實證經濟學假設個人在局限條件下作出最大化決定，這代表所有結果都是最有效的。

(2)

If some economists say that some practices are wasteful and inefficient, it is inconsistent with the postulate of economics and we cannot understand what they are talking about.

如果有經濟學家認為有些方法是有浪費及缺乏效用，這與經濟學的假設是不一致的，我們不知道他們說什麼。

(2)

6. Equilibrium in economics exists when we can derive refutable implications subject to constraints.

當我們可以在局限下引申可被推翻的含意，經濟學上的均衡便會存在。

(2)

Equilibrium in physics exists when there is no tendency to change.

當沒有轉變的傾向，物理上的均衡便會存在。

(2)

Equilibrium in economics is not observable and does not exist in reality. It is concept.

經濟學上的均衡只是一個概念，本身不可觀察及不存在於現實之中。

(2)

Equilibrium in physics is observable and exists in reality. It means stability.

物理學上的均衡存在於現實之中，這是可被觀察。

(2)

7. First, a theory must have abstract elements since we cannot use fact to explain fact.

第一，理論本身必定有抽象的成分。說它非真實，當然是對的。但說它非真實而沒有解釋力，卻是錯了。因為事實不能解釋事實，沒有抽象的思想，本領再高也解釋不了世上的事。

(2)

Second, a theory must be simplification of facts so that we can use non-facts to explain fact.

第二，所有事實或觀察的描述，一定要簡化——這簡化使事實變得非「真實」了。

(2)

Third, a theory must have simplification of assumptions. For example, we assume that there are two countries in simple international trade model.

第三種非真實，也是由簡化而起。世界很複雜；簡化的假設（與思想上的抽象假設不同）是必需的。

(2)

Last, a theory must have an unrealistic test conditions. For example, if there is an increase in price, the quantity purchased will decrease. However, the price may not increase in reality.

最後一種「非真實」，就不膚淺了。前文所提及過的附加的驗證條件（test conditions），很多人把它作為一種假設。這種假設當然會因簡化而變為不真實，但我們決不能視之為空中樓閣，當作是思想上的抽象而與真實的世界脫離了的。

(2)

8. Selfishness is the basic constraint of economics and it is the starting point of theory. It can be used to explain human behavior subject to constraints.
經濟學的基礎假設是：每個人的任何行為，都是自私自利的！那是說，每個人在有局限的情況下都會為自己爭取最大的利益。
- (3)

Selfish individuals choose to donate money since the cost of donating money is lower or benefit of donation is higher.
自私的人會捐錢是因為捐錢的成本較低及得益較高。

(3)

The cost of donating money is lower if there is tax exemption concern.
捐錢的成本較低是因為退稅的考慮。

(1)

The benefit of donation is higher if the charitable organization is famous enough.
捐錢的得益較高是因為受助機構的知名度較高。

(1)

9. Good is something that some is better than none.
物品是我們想要一些的物品。
- (2)

Economics goods and free goods differ in the following aspects.
經濟物品與免費物品不同在於：

First, economics goods have the problem of scarcity and more is preferred to less. While free goods do not have the problem of scarcity and more is not preferred.
第一，前者有稀少性的問題，想要更多。而後者沒有稀少性問題，不想要更多。

(3)

Second, economics goods command positive MUV while free goods command zero MUV since the supply is abundant.
第二，經濟物品有正數的邊際使用價值，免費物品沒有邊際使用價值，這是由於供應太多。

(3)

10. Economics good is the goods that more is preferred to less.

經濟物品是我們想要更多的物品。

(2)

Fresh air is economics goods in polluted area since more is preferred to less. It is supported by the fact that individuals prefer to have window shopping in shopping mall rather than on roadside at Causeway Bay.

在污染的地區，新鮮空氣是經濟物品，因為我們想要更多。這是有事實支持的，例如在銅鑼灣途人較喜歡在室內商場購物。

(4)

Fresh air is free goods in remote and less densely populated area since more is not preferred.

在郊外地區，新鮮空氣是免費物品，因為我們不想要更多。

(2)

11. Economic goods are the goods that more are preferred to less.

經濟物品是我們想要更多的物品。

(1)

Market price exists in market only when the $MUV a = MUV b$.

市場價格只存在於市場，當 $MUV a = MUV b$.

(1)

Economic goods exist in society and competition is implied.

經濟物品存在於社會中，這代表有競爭。

(2)

However, it does not mean that it exists in market only.

這不代表它只存在於社會。

(1)

It exists in one man economy when an individual prefers to have more of it and he is willing to pay a price to obtain it.

當在一人世界的個人想要更多物品，他需要付出代價。

(2)

Scarcity is implied.

這暗示有稀少性。

(1)

12. Competition is the process of separating winners and losers.

競爭是定勝負的過程。

(1)

There is no competition in one man economy even when there is economic good. In one man economy, there is scarcity and cost only.

在一人世界，就算有經濟物品，有稀少性及成本，沒有競爭。

(2)

If there is an economic good which is preferred by one individual only, i.e. film instruction, there is no competition even in society.

在社會，如果只有一個人想要業經濟第品，例如戲橋，沒有競爭。

(1)

13. Scarcity is implied by the existence of economic goods.

有經濟物品存在，稀少性便會存在。

(2)

In a society, whenever there is economic good preferred by more than one individual, scarcity and competition exist.

在社會，只會有多於一人想要有關經濟物品，稀少性受競爭存在。

(2)

Competition is the process of separating winners and losers.

競爭是定勝負的過程。

(2)

Property right is the criterion of determining the winners and losers.

產權是決定勝負的準則。

(2)

When there is competition, we need property rights to determine who wins and loses and it is the meaning of competition.

只會有競爭，我們需要準則決定勝負，競爭是定勝負的過程。這才是競爭的意義。

(1)

14. a. It is a type of non-price competition.
這是非價格競爭。 (1)
- It is similar to communist system.
這接近是共產制度。 (2)
- b. It encourages the professors to give birth to more babies.
這鼓勵教授生更多小朋友。 (2)
- The tendency to stay at HKU will be higher.
留在香港大學的傾向較大。 (1)
- The bargaining power of HKU in determining the terms will be larger.
港大在與教授議價的能力較高。 (2)
15. Price competition is the use of price as a criterion to determine the winners and losers.
價格競爭是使用價格作為定勝負的準則。 (2)
- Whoever can pay the highest price, who will get the goods they want.
付出最高價格的個人可以獲得有關物品。 (2)
- It encourages production since it can increase the chance of getting the goods in competition.
這鼓勵生產，因為這可以增加獲取物品的機會。 (2)
- It will provide contribution to society.
這對社會有一定貢獻。 (2)

16. Three aspects:

Under certain constraints, what are the criteria that will be used to determine the winners and losers?

在局限條件下，有那些準則決定勝負。

(2)

After determining the criteria, economics can predict the change in behavior, resources allocation and income distribution.

在決定準則之後，預測行為轉變、資源分配及收入分配。

(4)

Last, the formation of criteria.

準則是如何形成。

(2)

17. It is arbitrarily assigned number to rank options.

排列選擇的數字。

(2)

It is ordinal rather than cardinal concept.

序數而非基數的概念。

(2)

There is no total or marginal utility concept in economics.

沒有總功用或邊際功用的概念。

(2)

It cannot be used to have interpersonal comparison.

這不可以用作人與人之間的比較。

(2)

18. It sets limit to human behavior and assumes that the individual makes choices to maximize his achievement subject to constraints.

這假設個人在局限下作出選擇的時候會爭取最大利益。

(2)

Utility maximization is tautological if we fail to specify which entity relates to utility and the cost of acquiring the entity.

功用最大化是一個套套邏輯，如果我們不能介定與功用相關的物品及獲取有關物品的成本。

(3)

If we can specify which entity relates to utility, i.e. non- monetary gains from saving life and cost of acquiring the entity, i.e. risk of losing life. It can be used as a criterion to construct theory and we can add conditions to derive refutable implication.

如果我們可以介定與功用相關的物品，例如拯救生命的非金錢回報及獲取有關物品的成本，例如失去生命，我們可以以功用最大化建立理論，加入局限條件，解釋人類行為。

(3)

19. To keep an individual's real income constant, we need to adjust money income in accordance with the change in price level. It requires a low information cost and high bargaining power.

要令一個人的實際收入不變，我們需要根據物價水平的轉變調整貨幣收入，這需要低的資訊費用及高的議價能力。

(4)

Utility and indifference curve are unobservable. To assume the individual is choosing on the same IC, it is not observable and no refutable implication can be derived since there is no at least TWO observable variables.

功用及等優曲線是不可觀察的，假設個人在一條等優曲線，這是不可觀察及沒有可被推翻的含意可被引伸。

(4)

20. Giffen good is a good in which the negative income effect is larger than substitution effect. Upward sloping demand curve is implied.

嘉芬物品是負的收入效果大於替代效果，需求曲線是向右上移的。

(3)

It is logically possible that the good has negative income effect, i.e. inferior good and such may be larger than substitution effect.

邏輯上，物品的收入效果可以是負數，而這負的收入效果大於替代效果。

(3)

Demand curve so derived can be upward sloping which means that price and quantity demanded can be positively related.

需求曲線可以是向右上移，物價與需求量成正比。

(2)

21. Law of demand states the negative relationship between price and quantity demanded, other things being constant.

需求定律是指在其它因素不變的情況下，價格與需求量成相反關係。

(2)

Given the logical existence of Giffen good, economists on one hand have to assert the demand curve to be downward sloping and treat law of demand as asserted law.

由於邏輯上有嘉芬物品的可能性，經濟學者需要斷言需求曲線是向右下移的，需求定律成為一斷言定律。

(3)

On the other hand, another economist has to assume that Giffen good would exist in one man economy.

另一方面，有經濟學者會假設嘉芬物品只存在於一人經濟之中。

(3)

22. Taste is unobservable and it cannot be used to construct theory to derive refutable implication and explain human behavior. As a result, using change in taste to explain the change in behavior is then tautological.

品味是原可觀察，這不能用於建立理論，引申可被推翻的含意及解釋人類行為。結果，使用品味轉變解釋人類行為變成一套套邏輯。

(4)

For example, the increase in chance of aero plane crash would reduce the demand for airline services, however, there is no need for us to know whether the taste would change or not.

例如，如果飛機失事的機會增加，乘客的數目減少，這與品味沒有關係。

(2)

For another example, when some people spend more time in understanding and appreciating classical music, they will fall in love with it. It can be attributed to change in taste; however, if we understand the reason behind, there is no need to use taste to explain the change in behavior.

另一方面，如果有人用了很長時間了解古典音樂，他們對古典音樂的興趣增加了，這可能與品味有關。但如果我們知道了有關原因，根本不需要用品味加以解釋。

(2)

23. It states that the more useful goods generally have a lower exchange value.
這指出有高使用價值的物品，它的交易價值較低。
(2)

Adam Smith committed the following mistakes:

有關錯誤包括：

- 1) Water cannot be directly compared with diamond.
水與鑽石不可以直接比較。
(2)
 - 2) To women, diamond has a high marginal use value since they are willing to pay a high price for it.
對於女士而言，鑽石的使用價格在邊際上很高。
(2)
 - 3) Considering the relative scarcity, the marginal use value of water is low.
考慮到有關稀少性，水的邊際使用價值較低。
(2)
24. Price can be market price or cost. In equilibrium, it is equal to marginal use value.
價格可以是市場價格或成本，在均衡點，這等於邊際使用價值。
(2)

Price is the relative price. It is the maximum amount that an individual is willing to pay for a good.

價格是相對價格，最高願意為多一件物品付出的代價。
(2)

Price is measured by present value.

價格是以現值量度。
(2)

Price can be separated to flow and stock concept.

價格可分為動態及靜態。
(2)

25. Consumer surplus is the difference between total use value and total exchange value.

消費者盈餘是總使用價值與總交易價值之間的差價。

(2)

It can be extracted by

這可以由下列方法榨取

- 1) multi- part pricing: different people are charged according to their MUV.

多重定價：根據不同的消費者的邊際使用價值定價。

(2)

- 2) all- or- nothing pricing: price is charged according to AUV.

全量或零量：根據消費者的平均使用價值定價。

(2)

- 3) membership fee: the amount of fee is equal to consumer surplus itself.

會員費：有關固定收費等於消費者盈餘。

(2)

26. Price elasticity of demand is the responsiveness of quantity demanded to change in price.

價格需求彈性量度有關需求量對價格轉變的反應。

(2)

It is limited in use to explain human behavior for two reasons,

這概念的用途有限是因為：

First, quantity demanded is unobservable and we can hardly determine the coefficient.

需求量本身不可被觀察，難於決定有關係數。

(3)

Second, the price elasticity of demand is known only after the change in price, it cannot be used to explain the pricing behavior beforehand.

在價格轉變前，有關數據是未知數。

(3)

27. Second law of demand states that the price elasticity of demand is positively related to time.

需求第二定律是價格需求彈性與時間成正比。

(2)

Two examples that refute the second law of demand:

兩個推翻有關定律的例子包括

- 1) Taxi industry 的士行業

(1)

- 2) Cross harbor tunnel 海底隧道

(1)

At the beginning of change in price, the price elasticity of demand is larger, i.e. there is a large decrease in number of users after the increase in price. However, after a certain period of time, the number of users increases back to original level.

在加價的初期，價格需求彈性較高，使用者的減幅較大，但過了一段時間之後，有關使用者數目會回復原本水平。

(4)

28. Law of demand states the negative relationship between price and quantity demanded, other things being constant.

需求定律是指在其它因素不變的情況下，價格與需求量成相反關係。

(2)

Given the high information cost, individuals tend to use price as a means to judge the quality.

在高的資訊費用下，個人傾向以價格判斷有關物品的與素。

(2)

The higher the price for the same product, the better quality the product is.

高的價格代表高的質素。

(2)

The case of diamond does not refute the law of demand since the higher- priced diamond is not the same as the lower- priced diamond.

這不可以推翻需求定律，因為高價格的鑽石與低價格是不同的。

(2)

29. Law of demand states the negative relationship between price and quantity demanded, other things being constant.
需求定律是指在其它因素不變的情況下，價格與需求量成相反關係。
(2)
- The private property right of subsidy is attenuated if it can be used to make copy only.
如果有關津貼只可用作影印，產權被削弱了。
(2)
- The price of making copy is lower and more copies are made.
影印的代價較低，影印的數量較多。
(1)
- However, if the subsidy can be used without any restriction, the private property right is enhanced.
如果有關津貼沒有用途限制，產權被加強了。
(2)
- The price of making copy is higher and fewer copies are made.
影印的代價較高，影印的數量較小。
(1)
30. Indirect price measures the unit price of quality.
間接之價是量度有關質素的單位價格。
(2)
- If there is fixed charge, the increase in quality will lead to a greater drop in indirect price and it provides an incentive for individuals to increase the quality of their consumption.
如果有固定收費，提高質素會令間接之價有一較大幅度下降，這增加個人提高消費物品質素的動機。
(4)
- For example, if a man wears suit to attend wedding party, he tends to drink more red wine.
例如，如果一個男人著了西裝去結婚宴會，他傾向飲較多紅酒。
(2)

31. Theorem of exchange states that when the marginal use value of individuals are different at last unit, exchange will occur.
交易理論是指如果不同的人在最後一件的邊際使用價值不同，貿易便會出現。
(2)
- Without production, supply curve is no longer the marginal cost curve.
沒有生產，供應曲線不再是邊際成本曲線。
(1)
- At initial endowment, the one has a lower MUV will be the seller of the goods.
在首筆物品，誰人的MUV較低便會成為賣家。
(2)
- His MUV curve reflects the minimum compensation that he needs to get for giving up the goods.
他的MUV曲線反映令他出售物品的最低代價。
(2)
- It is the supply curve of the good.
這便是供應曲線。
(1)
- Diagram is preferred!
32. Market clearing price exists when an individual who is willing to pay the market price can get all they want at this price level.
如果一個人願意支付市場價格，他可以得到有關物品，這便是市場清銷。
(2)
- Under effective price ceiling, the controlled price is lower than the full price.
在有效的價格上限下，被管制的價格低於全部代價。
(2)
- If we can observe the existence of queue, i.e. non- price competition, market still clears.
如果我們可以觀察排隊的情況，這代表非價格競爭，市場仍然清銷。
(2)
- Only those who are willing to wait in line and pay the full price can get the goods they want.
只有那些願意排隊的人才可以獲得物品。
(2)

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