

建議答案  
SUGGESTED ANSWERS

題號 Question No.	答案 Key	題號 Question No.	答案 Key
1.	C	21.	A
2.	C	22.	C
3.	B	23.	C
4.	A	24.	B
5.	C	25.	D
6.	A	26.	C
7.	B	27.	C
8.	B	28.	B
9.	B	29.	C
10.	B	30.	C
11.	A	31.	C
12.	C	32.	C
13.	A	33.	B
14.	C	34.	C
15.	A	35.	D
16.	A	36.	A
17.	B	37.	B
18.	C	38.	B
19.	B	39.	C
20.	D	40.	D

卷二建議答案

以下建議答案只供參考。附有合理解釋的其他答案皆可接受。

甲部

- 分數
- 否。市民樂於瀏覽更多的數據。市民願意付出成本來瀏覽有關數據。在互聯網上提供有關數據是有機會成本的。 3
  - 以下任何兩項理由： 2@, 最高: 4
    - 人力資本不同：教育程度較高的人有較高的收入；
    - 歧視：受歧視的性別/族裔有較低的收入；
    - 其他可能理由
  - 邊際回報遞減定律：當可變生產因素不斷增加，而固定生產因素（和生產技術）保持不變，邊際產出最終遞減。 3

勞力(單位)	3	4	5
邊際產出(單位)	600	300	200

或：  
當勞力單位由3增加至4時，勞力的邊際產出由600單位減少至300單位。

因此以上數據說明邊際回報遞減定律。 3
  - (a) 在周末時，顧客有較多空餘時間，因此他們享用「卡拉OK」店的服務所需付出的時間成本會較低。該服務在每一市價水平上的需求量都會增加，即是說該服務的需求會增加。需求增加的結果是市價會上升。 4  
 (b) 顧客享用「卡拉OK」店的服務代價包括該服務的市價和顧客的時間成本。於周末時，該服務的市價較高而顧客的時間成本較低。事實上周末時顧客對該服務的需求量較高，意味顧客於周末享用該服務的全部成本必然較低。 5
  - (a) 法定儲備比率 =  $\$(225/1\ 500) = 0.15$  1  
 (b) 提款後的法定儲備 =  $\$1\ 200 \times 0.15 = \$180$  3  
 超額儲備 =  $\$20$
  - (a) (i) 名義利率 = 實質利率 + 預期通脹率 2  
 (ii) 若預期通脹率是負數，名義利率會低於實質利率。 2  
 (b) 名義利率是持有有息資產的回報。持有貨幣亦即放棄了持有有息資產的選擇，其成本是名義利率。 3

分數

7. (a) 以下任何兩項理由：
- 財富效應：物價水平下降  $\Rightarrow$  (實質) 財富上升  $\Rightarrow$  消費支出增加  $\Rightarrow$  收入上升
  - 利率效應：物價水平下降  $\Rightarrow$  實質利率減少  $\Rightarrow$  投資支出增加  $\Rightarrow$  收入上升
  - 匯率效應：物價水平下降  $\Rightarrow$  出口相對較便宜，進口相對較昂貴  $\Rightarrow$  淨出口增加  $\Rightarrow$  收入上升

3@，  
最高：6

(b) 政府消費支出增加使總體需求曲線向右移，短期而言實質收入會因而增加。長期而言，因總體供應曲線垂直於潛在收入的水平，實質收入不變。

或 如果政府將金錢用於投資上，資本的累積或會提升潛在收入水平，長期而言，擴張財政政策或會增加實質收入。

3

8. (a) 已知  $Y = C + I + G + NX$   
 $S = Y - C - G$   
 $= C + I + G + NX - C - G$   
 $= I + NX$   
 $\Rightarrow S - I = NX$

2

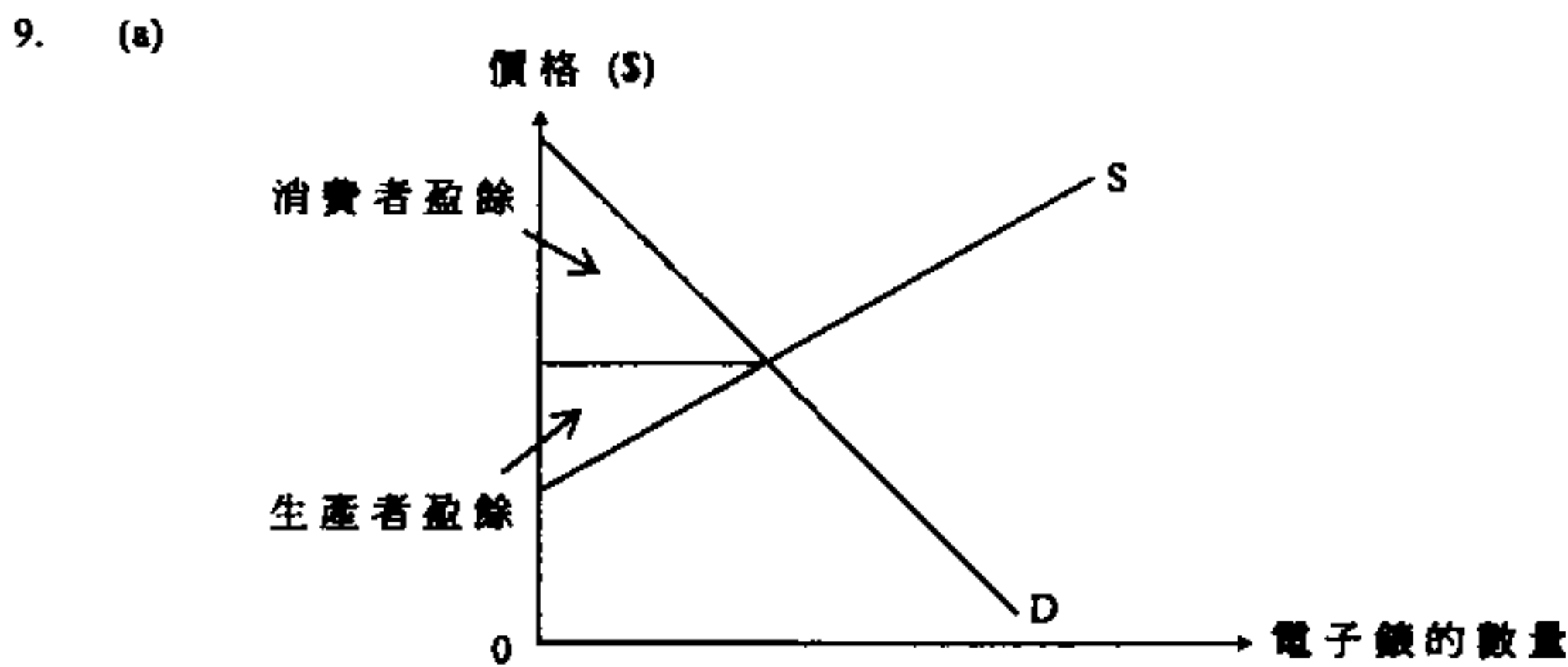
(b) (i) 由  $S - I = NX$ ，  
 $S^p + S^g - I = NX$   
 $S^p = I \Rightarrow S^g = NX$

3

(ii) 已知  $S^p + S^g - I = NX$ ， $NX = 0$  當且僅當  $S^p - I = -S^g$  條件是私人儲蓄較投資大，超額之數剛抵銷財政赤字。

3

乙部



2

(b) 供應會增加，導致市價下降、交易量上升，消費者盈餘及生產者盈餘都增加\*。

5

\*註：生產者盈餘會增加是基於供應曲線平行移動的假設。

分數

9. (c) (i) 邊際成本是可變成本，因為它隨產量而變。  
 (ii) 600  
 (iii) 600  
 (d) (i) (非上市) 有限公司。  
 (ii) 否，柏榮的債務只限於他已付出或應許付出的投資額。

2

1

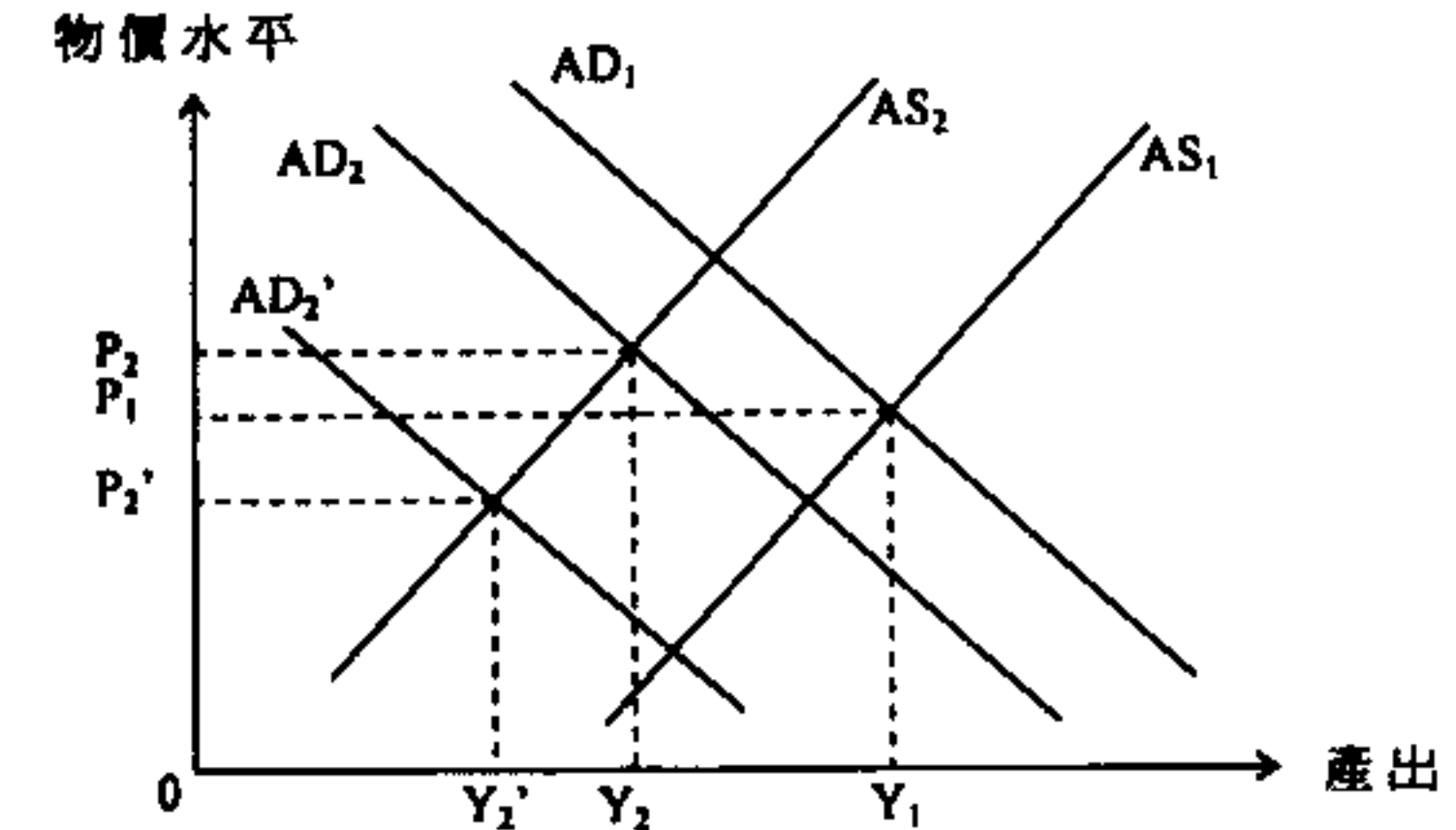
1

1

2

10. (a) 廠商供應貨品和服務的意欲減低，導致總體供應曲線AS向左移動。另一方面，廠商投資的意欲減低，導致總體需求曲線AD向左移動。結果，該經濟的產出會減少，至於該經濟的物價水平則可以是上升或者下降，視乎AD和AS兩條曲線移動的幅度而定。

10



- (b) (i) 若該經濟的物價水平上升，中央銀行能夠透過收縮性貨幣政策去穩定物價水平，但產出會再進一步減少。

4

若該經濟的物價水平下降，中央銀行能夠透過擴張性貨幣政策去穩定物價水平，並且能抵銷部分產出的減少。

4

- (ii) 在產出會進一步減少的情況而言，中央銀行應否運用貨幣政策去穩定物價水平，取決於：產出進一步減少的代價，和社會對於產出穩定與物價穩定的相對偏好。

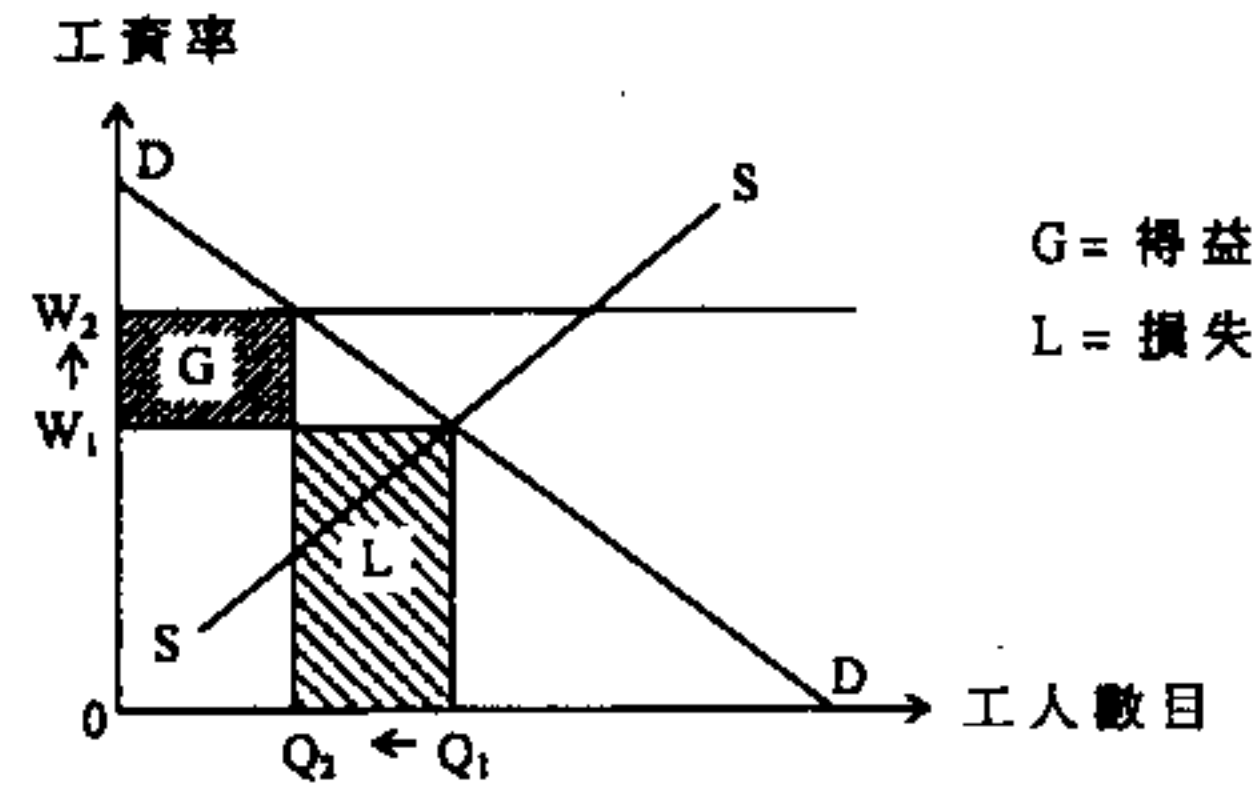
4

11. (a) (i) 引入有效的最低工資會增加該行業的工資率，但受僱工人的數目會減少。

分數

4

圖中顯示  $W \uparrow$  和  $Q \downarrow$



G = 得益  
L = 損失

- (ii) 視需求彈性而定，該行業受僱工人的總收入可以增加或減少。

7

若需求的彈性強：工資率上升的百分比 < 受僱工人數目下跌的百分比，該行業工人的總收入會減少。

若需求的彈性弱：工資率上升的百分比 > 受僱工人數目下跌的百分比，該行業工人的總收入會增加。

圖中正確顯示G和L的位置（面積大小無拘）

- (b) 最低工資必然會減少受僱工人的數目，若就業保障被視作低收入工人的利益，政府不應引入最低工資。

7

引入最低工資後仍有工作的工人會因工資率上升而得益，因為他們獲得更高收入。因引入最低工資而失去工作的工人會受損。沒有客觀標準能決定這樣的結果是否更符合該行業工人的利益。

政府在決策時即使以該行業工人的總收入作為衡量標準，仍無法在事前確知最低工資是否符合工人的利益。這是因為在沒有需求彈性的真實數據的情況下，我們不能知道最低工資對該行業工人的總收入的影響。

基於事情的複雜性，回答「應否引入最低工資以保障低收入工人的利益」這問題，便先要提問究竟什麼結果才更符合工人的利益，決策者必須作出價值判斷。

兩部

12. (a) (i) (同一生產者)以相同成本生產的同一物品以不同的價格/價格安排售予不同的消費者，便是價格分歧。

2

- (ii) 以下任何兩個條件：

實施價格分歧的條件	香港的流動電話服務商是否具備該等條件
- 出售者是一尋價者	是。流動電話服務商可自行定價而不會流失所有客戶。
- 分隔的市場	否。所有客戶可選擇參加任何的計劃。
- 不同的價格彈性	是。所有客戶都有相同的價格彈性是極不可能的（因為並非所有客戶都選擇相同的計劃）。
- 不同的訊息成本	是。所有客戶都有相同的訊息成本是極不可能的（因為並非所有客戶都選擇相同的計劃）。

2@  
最高：4

- (iii) 是。向不同顧客提供服務的成本是相同的，但不同的客戶因選擇不同的計劃，最終會付出不同的價格（每分鐘收費）購買相同時間的通話服務。

4

其他可能答案

若相同的價格安排（包括顧客可選擇的計劃和收費）是公開讓客戶選擇的，則不同的客戶以不同的價格選購不同的計劃不屬於價格分歧。

若相同的價格安排不是公開讓客戶選擇的，則不同的客戶以不同的價格選購不同的計劃屬於價格分歧。例如：有些折扣收費計劃是只提供予公務員享用的。

- (b) (i) 生產成本上升導致競爭市場的供應減少，市價因此上升。

2

- (ii) 不可以。這樣的行為在邏輯上同樣存在於競爭市場中，還需要有銷售商合謀的證據（或生產成本改變的數據）方能得出該結論。

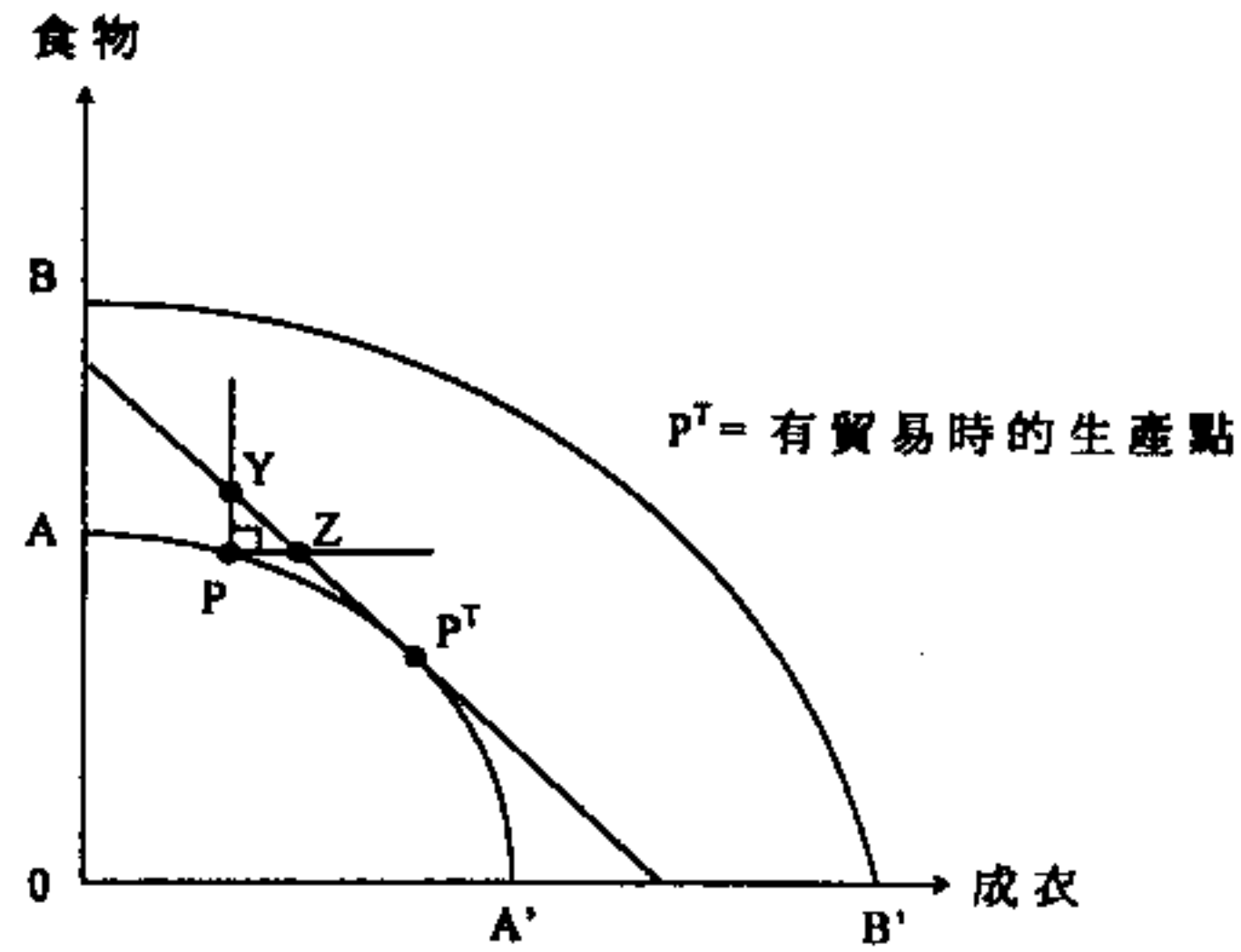
4

分數

13. (a) 0.5 單位食物。 1

(b) 成衣。因為甲國生產成衣的機會成本比貿易比率低。 3

(c) 4



因為甲國可以在YZ之間消費更多的成衣和食物，故甲國可以從貿易中得益。

(d) (i) 甲國的生產可能線由AA'外移至BB'。 2

因為甲國的消費可能擴大，甲國能從該技術進步中得益。 2

(ii) - 成人識字率，反映國民的知識和教育水平；  
- 預期壽命，反映國民是否健康長壽；  
- 其他適合答案。 2@, 最高：4

PAPER 2 SUGGESTED ANSWERS

The following answers are for reference only. Alternative answers are also acceptable so long as they are well reasoned.

Section A

Marks

1. No. It is because more of the statistics are preferred. People are willing to pay a cost for viewing the statistics. The provision of the statistics incurs opportunity cost. 3

2. Any two reasons as follows: 2@, max: 4  
- differences in human capital: well educated people may earn a higher income.  
- discrimination: people of certain gender / race may earn a lower income because of gender / racial discrimination.  
- any other possible reasons

3. The law states that when variable factors are added continuously to fixed factors, holding technology constant, the marginal product will eventually decrease. 3

Labour (Units)	3	4	5
Marginal Product (Units)	600	300	200

OR:  
Marginal product of labour falls from 600 units to 300 units when labour increases from 3 units to 4 units.

∴ The data illustrate the law of diminishing marginal returns.

4. (a) With more free time, customers will have a lower time cost in consuming services provided by karaoke lounges. The quantity demanded of the services will increase at each level of the market price, i.e. the demand for the services will increase. The market price of the services will increase as a result of the increase in demand. 4

(b) Not necessarily. The cost to consumers of the services includes the market price of the services and their time cost. With a higher market price and a lower time cost, the fact that the quantity demanded of the services is higher on holidays implies the full cost to consumers must have fallen. 5

5. (a) The required reserve ratio =  $\$(225 / 1500) = 0.15$  1

(b) The required reserve after withdrawal =  $\$1200 \times 0.15 = \$180$ . There will be an excess reserve of \$20. 3

6. (a) (i) Nominal interest rate = real interest rate + expected inflation rate 2

(ii) The nominal interest rate would be lower than the real interest rate if the expected inflation rate is negative. 2

(b) The nominal interest rate is the return to holding interest bearing assets. Holding money forgoes the option of holding interest bearing assets, and the cost of doing so is the nominal interest rate. 3

Marks

7. (a) Any two reasons as follows: 3@, max: 6
- wealth effect: Price level decreases  $\Rightarrow$  wealth increases (in real terms)  $\Rightarrow$  consumption expenditure increases  $\Rightarrow$  income increases
  - interest rate effect: Price level decreases  $\Rightarrow$  real interest rate decreases  $\Rightarrow$  investment expenditure increases  $\Rightarrow$  income increases
  - exchange rate effect: Price level decreases  $\Rightarrow$  exports becomes relatively cheaper and imports becomes relatively more expensive  $\Rightarrow$  net exports increases  $\Rightarrow$  income increases
- (b) An increase in government consumption expenditure will shift the AD curve to the right, leading to an increase in real income in the short run. But in the long run, real income will not be affected because the long run AS curve is vertical at the potential income level. 3
- OR If the government spends its money on investment, the accumulation of capital may raise potential income. In this case, an expansionary fiscal policy may increase real income in the long run.

8. (a) Given  $Y = C + I + G + NX$  2
- $$S = Y - C - G$$
- $$= C + I + G + NX - C - G$$
- $$= I + NX$$
- $$\Rightarrow S - I = NX$$
- (b) (i) From  $S - I = NX$ , 3
- $$S^p + S^{ci} - I = NX$$
- $$S^p - I \Rightarrow S^{ci} = NX$$
- (ii) Given  $S^p + S^{ci} - I = NX$ ,  $NX = 0$  iff  $S^p - I = -S^{ci}$  3
- i.e. the excess of private saving over domestic investment exactly offsets the fiscal deficit.

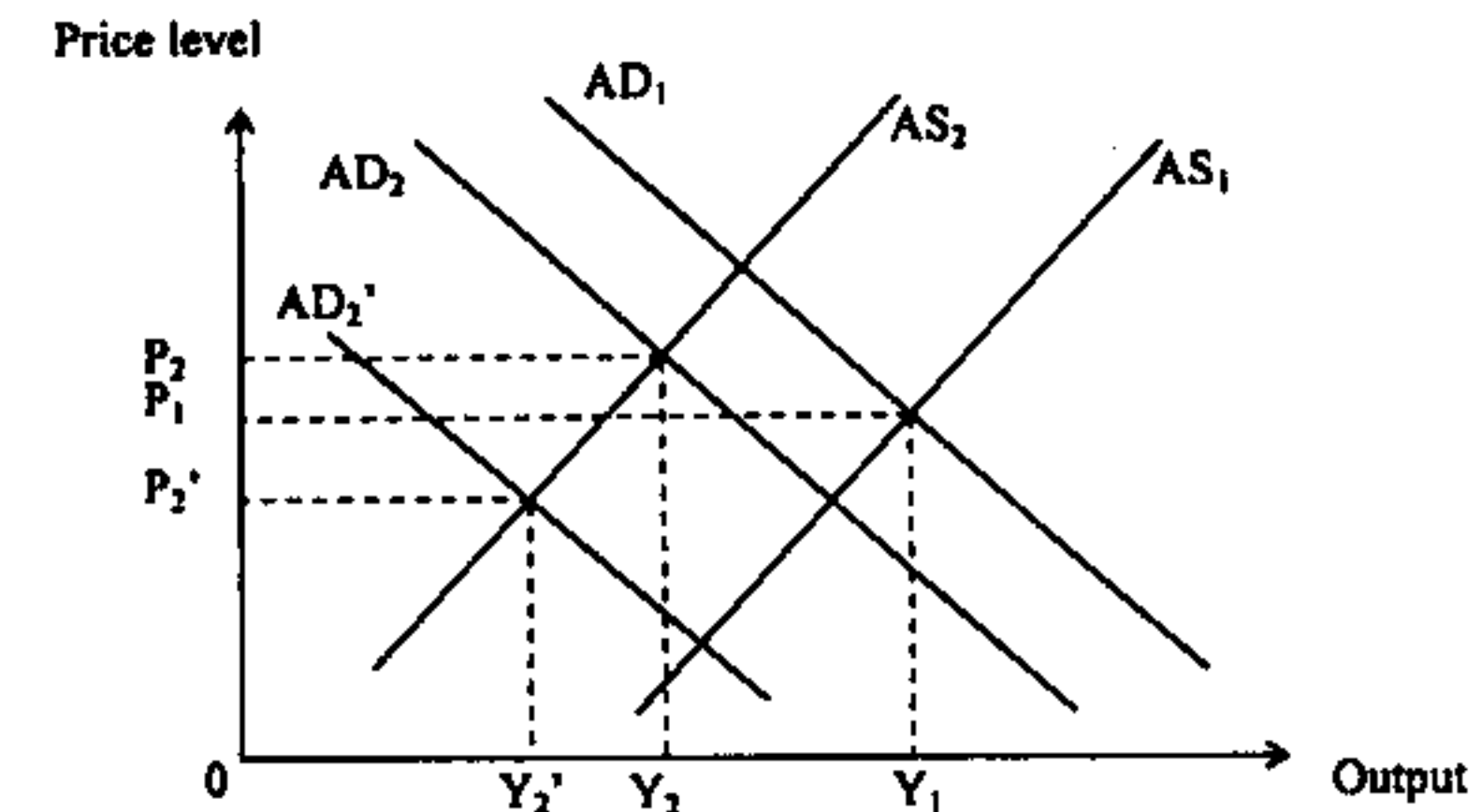
Section B

9. (a) 2
- 

- (b) Supply will increase, resulting in a lower price, a larger quantity transacted, larger consumer surplus and larger producer surplus\*. 5
- \*Remark: The result of larger producer surplus holds when the supply curve shifts in a parallel manner.

Marks

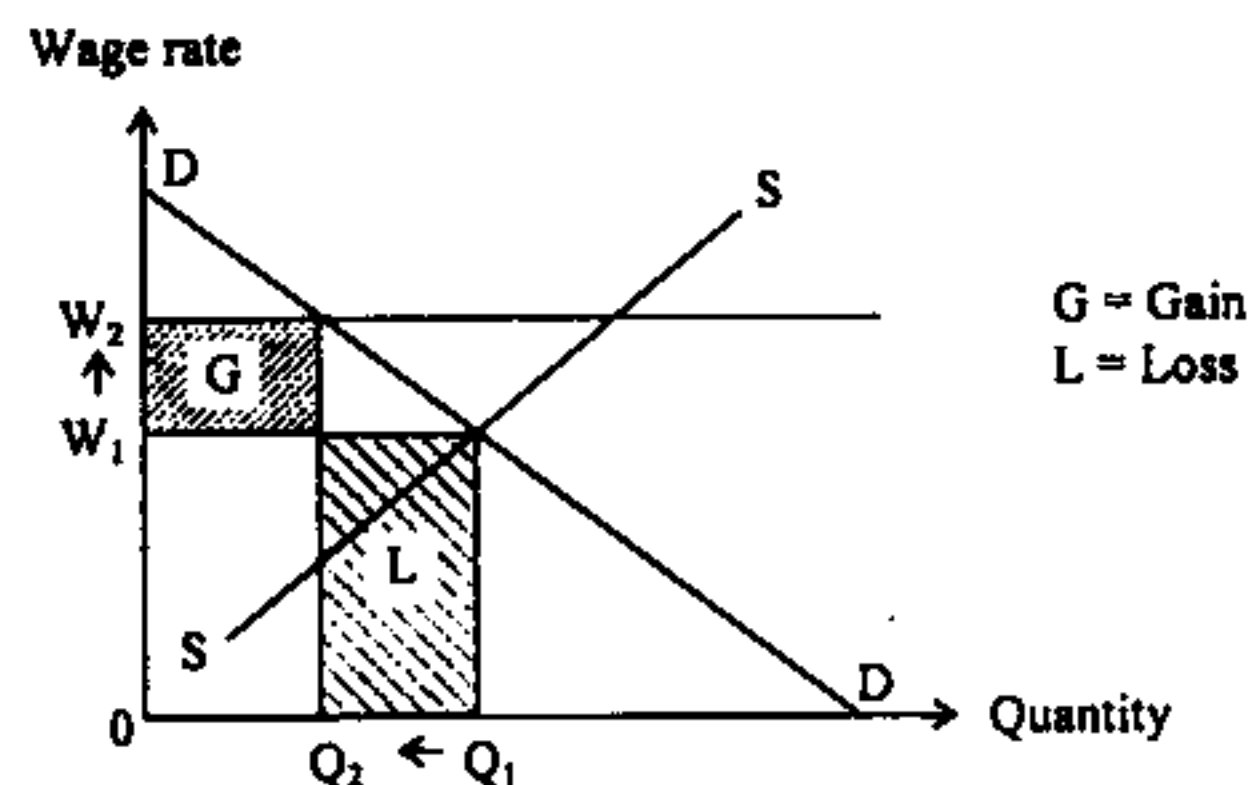
9. (c) (i) It is a variable cost because it varies with output. 2
- (ii) 600 1
- (iii) 600 1
- (d) (i) Limited company (not listed on the stock exchange). 1
- (ii) No, because his liability is limited only to the amount that he invested or he promised to invest. 2
10. (a) A reduction in firms' willingness to supply goods and services will lead to a leftward shift of the AS curve while a reduction in their willingness to invest will lead to a leftward shift of the AD curve. As a result, output will decrease and the price level may rise or fall, depending on the magnitude of the shifts in the AD and AS curves. 10



- (b) (i) When the price level rises, the government could stabilize the price level by a contractionary monetary policy, yet output will decrease further. 4
- When the price level falls, the government could stabilize the price level by an expansionary monetary policy, which will offset part of the decrease in output. 4
- (ii) Given the output-destabilizing possibilities of such monetary policies, whether it should stabilize the price level depends on the costs of such output-destabilization (in the former case) and ultimately on the society's preference for output stability vis-à-vis price stability. 4

11. (a) (i) The introduction of an effective minimum wage would raise the wage rate and result in a decrease in the number of workers employed in that industry. 4

Indicate in the diagram :  
W ↑ and Q ↓



- (ii) The total wage earnings of the workers in that industry may rise or fall, depending on the elasticity of demand. 7

If demand is elastic, the percentage increase in the wage rate is smaller than the percentage decrease in the number of workers employed. The total wage earnings will decrease.

If demand is inelastic, the percentage increase in the wage rate is larger than the percentage decrease in the number of workers employed. The total wage earnings will increase.

Indicate in the diagram :  
G and L (irrespective of sizes)

- (b) A minimum wage would definitely reduce employment and should not be introduced if securing employment is regarded as being in the interest of low-income workers. 7

Workers who manage to secure employment after the introduction of a minimum wage would gain, as they would earn a higher income than before. Those who lost their jobs due to such a law would suffer. There is no objective rule to decide whether or not these results better serve the interests of the workers.

Even if the total wage earnings of the workers are used as the yardstick in making such a decision, a definite answer could not be obtained *ex ante*, as the effect of a minimum wage on the total wage earnings is ambiguous without reference to the empirical data concerning the elasticity of demand for those workers.

With this complication, the question could only be addressed by resorting to value judgments on what constitutes the best interests of the workers.

Section C

12. (a) (i) Price discrimination occurs when the same good produced (by a producer) at the same cost is sold to different customers at different prices/under different pricing arrangements. 2

- (ii) Any two conditions as follows:

Conditions for price discrimination	Whether the service providers meet those conditions
- the sellers being price searchers	Yes. Mobile phone service providers can set their own prices without losing all customers.
- separable markets	No. Consumers can choose whichever plans they want to join.
- different price elasticities	Yes. It is very unlikely (and supported by the observation that not all consumers choose the same plan) that all consumers have the same price elasticities.
- different information costs	Yes. It is very unlikely (and supported by the observation that not all consumers choose the same plan) that all consumers bear the same information costs.

2@,  
max: 4

- (iii) Yes. The cost of serving different customers is the same. For the same per-minute phone call service, different customers would end up paying different prices (per-minute charges) with the different plans they had chosen, so it constitutes price discrimination. 4

Alternative answers

With different prices for different plans chosen by different customers, it does not constitute price discrimination when the same pricing arrangement is opened to all customers, i.e., the plans they can choose from and the price for each plan are the same for all customers.

With different prices for different plans chosen by different customers, it constitutes price discrimination when the same pricing arrangement is not opened to all customers, i.e., the plans they can choose from and the price for each plan are not the same for all customers. For example, some plans with discounts are exclusively offered to civil servants.

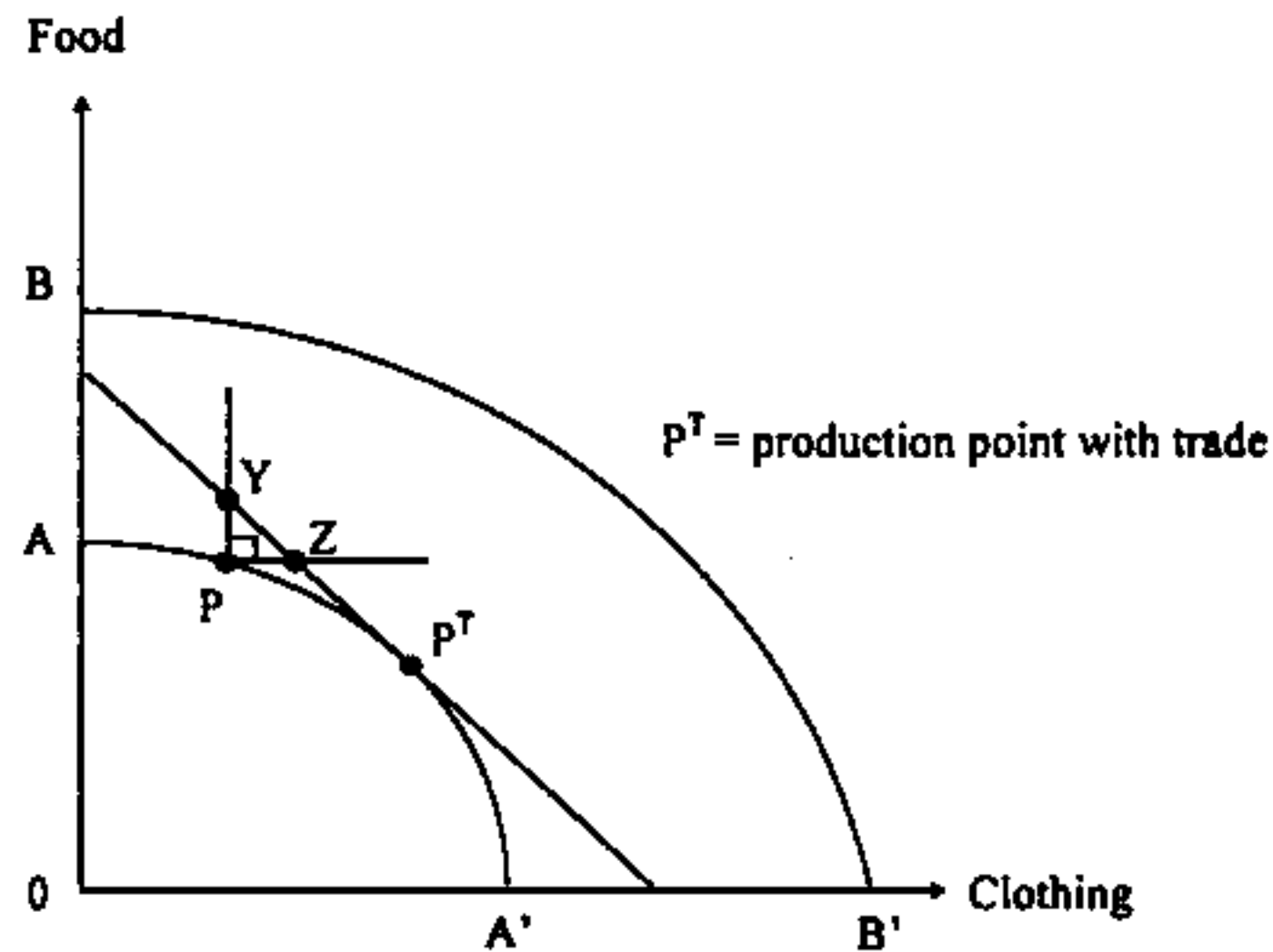
- (b) (i) An increase in production cost will lead to a decrease in supply in a competitive market and thus an increase in the market price. 2

- (ii) No, because such behaviour can logically exist in a competitive market. Evidence on collusion between sellers (or data on changes in production cost) would be necessary. 4



Marks

13. (a) 0.5 units of food 1  
 (b) Clothing, because the opportunity cost of producing clothing is lower than the terms of trade. 3  
 (c) Food 4



Country X can gain from trade because it can consume more of both clothing and food within YZ with trade.

- (d) (i) The Production Possibility Frontier will shift outwards from AA' to BB'. 2  
 Country X benefits from such advancement in the sense that the consumption possibilities are greater. 2  
 (ii) - adult literacy rate; it indicates whether people have knowledge and education. 2@,  
 - life expectancy; it indicates whether people have long and healthy lives. max: 4  
 - any other relevant points

選取示例

本刊示例取材自先導測驗中學生答卷的真正樣本，用以顯示典型的表現，一併參考這些示例與等級描述，有助釐清各等級的預期水平。

要為課程內所有課題或樣本試卷內所有試題提供示例，是不切實際的，因此，光碟內的示例只選取個別試題的答卷。這些示例分別代表五個等級的典型表現，並涵蓋不同題目種類（多項選擇題除外）。示例旁邊會列出有關試題及其建議答案載於本刊的頁數，方便讀者參考。

請讀者留意，這些示例雖經過細心挑選並附有註釋，以說明每個等級的典型表現，但它們還只屬暫定稿。2012年首屆香港中學文憑考試後，會從考生的真正答卷中選取樣本，提供更多示例讓讀者參考。

SELECTION OF EXEMPLARS

Samples of typical performances have been selected from authentic samples of student work in the pilot test. These exemplars, when used together with the level descriptors, will clarify the standards expected at various levels of attainment.

As it is impractical to provide exemplars for all the topic areas in the curriculum or for all the questions of the sample papers, only answers to selected questions are included on the CD. They represent typical performances across the five levels covering different question types (except for multiple-choice questions). Page references for each question and the respective suggested answers are provided for the selected samples to facilitate cross-referencing.

It should be noted that while the exemplars have been carefully selected and annotated to help illustrate the typical performance at each level, they are tentative in nature. Samples of live performance will be extracted from candidates' scripts after the first administration of the HKDSE examination in 2012 and further exemplars will be provided at a later stage.