# 2015 HKDSE Economics Paper 1

# Suggested Solutions

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# HKDSE Economics 5⭐⭐ Teacher

MC 係分 ABC Grade 既地方,

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# 2015 HKDSE Economics Paper 1 Suggested Answers

| 1. | C | 2. | C | 3. | C | 4. | D | 5. | B |
|----|----|----|----|----|----|----|----|----|----|
| 6. | B | 7. | B | 8. | A | 9. | A | 10. | D |
| 11. | B | 12. | B | 13. | C | 14. | A | 15. | A |
| 16. | C | 17. | B | 18. | C | 19. | C | 20. | D |
| 21. | B | 22. | D | 23. | D | 24. | C | 25. | D |
| 26. | A | 27. | D | 28. | A | 29. | B | 30. | A |
| 31. | B | 32. | C | 33. | A | 34. | B | 35. | C |
| 36. | A | 37. | C | 38. | A | 39. | B | 40. | A |
| 41. | D | 42. | C | 43. | D | 44. | D | 45. | D |

**MC 係分 ABC Grade 既地方,**
**越出越煩, 越出越難! 轉數快, 概念清!**
**缺一不可! 同學一定要快又要好小心!**

**Andy's predicted M.C. Grade boundaries:**
**5**: 42 / 45    5*: 40 / 45    5: 38 / 45**
**4: 34 / 45    3: 30 / 45    2: 24 / 45**

| Section A | | |
|---|---|---|
| **1.** | **C** | **黎 Sir 提提你** :<br><br>● **Positive Statements: Objective statements that can be tested or rejected by referring to the available evidence. i.e. can be refutable with facts!**<br><br>● **Normative Statements: Subjective statements rather than objective statements – i.e. they carry value judgments or express an opinion about what ought to be, neither be tested nor refutable with facts.**<br><br>● **Option (1), (3) and (4) can be tested. It because job vacancies, productivity of labour and umemployment rates can be measured objectively.**<br><br>● **Option (2) cannot be tested since the concept "Speaking Cantonese is better" is subjective, cannot be tested.** |

| 2. | C | 黎 Sir 提提你 : |
|---|---|---|

- **Opportunity Cost: Highest-valued option forgone when make a decision.**

- **Air conditioner on the bus is out of order**
  ⇒ **Value of taking bus** ↓
  ⇒ **Value of highest-valued option forgone for taking MTR** ↓
  ⇒ **Opportunity cost of taking MTR** ↓

- **Traffic jam making the bus trip 15 minutes longer**
  ⇒ **Value of taking bus** ↓
  ⇒ **Value of highest-valued option forgone for taking MTR** ↓
  ⇒ **Opportunity cost of taking MTR** ↓

- **Travelling time of taking MTR rises by 15 minutes due to signal problem**
  ⇒ **Extra time forgone for taking MTR** ↑
  ⇒ **Extra time forgone has alternative uses**
  ⇒ **Opportunity cost of taking MTR** ↑

- **David feels annoyed about the news broadcast in the MTR station**
  ⇒ **Value of taking MTR** ↓ **but he does not give up anything more**
  ⇒ **Value of chosen option** ↓ **but not the opportunity cost!**

| 3. | C | 黎 Sir 提提你 : |
|---|---|---|

- **Market economy: Most resources in the economy are privately owned.**

- **No matter which models of economy, uneven income distribution also happens.**

- **The role of the government in the market economy is to clearly define and protect the private property rights and lower the transaction costs.**

- **Even in market economy, there are still non-price competition in the world.**

| 4. | D | |

**黎 Sir 提提你 :**

- **Geographical Mobility: The degree of ease at which a factor can move from one place of work to another.**

- **Occupational Mobility: The degree of ease at which a factor can change from one form of occupation to another.**

- **Introduction "city-bike rental scheme" in all train stations**
  - $\Rightarrow$ **The transportation become more convenient**
  - $\Rightarrow$ **Geographical mobility** $\uparrow$

- **Several big companies set up child care centres in their offices**
  - $\Rightarrow$ **People are easier to change occupation since they need not worry about the problem of caring of their children during their working period**
  - $\Rightarrow$ **Occupational mobility** $\uparrow$

- **Travelling subsidy provide by the government is reduced**
  - $\Rightarrow$ **The cost of transportation** $\downarrow$
  - $\Rightarrow$ **Geographical mobility** $\uparrow$

- **Licences are required by the government for more professions**
  - $\Rightarrow$ **The difficulties of people working as the said professional work** $\uparrow$
  - $\Rightarrow$ **Occupational mobility** $\downarrow$

| 5. | B |

**黎 Sir 提提你 :**

- **Perfectly competitive market $\Rightarrow$ Marginal Revenue = Constant! (Why?)**

- **To achieve profit maximization $\Rightarrow$ Marginal cost = Marginal revenue**

- **Fixed Cost $\uparrow$ $\Rightarrow$ Marginal cost and Marginal revenue remains unchanged**

- **Marginal Cost $\downarrow$ by 0.5 but marginal revenue remains unchanged**
  **$\Rightarrow$ Profit-maximizing output $\uparrow$**

- **Numerical explanation: Assume Marginal Revenue = constant, e.g. $6**

| Output (units) | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|
| Old Marginal Cost ($) | 5 | 5.5 | 6 | 6.5 | 7 | 7.5 | 8 |
| Marginal Revenue ($) | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| New Marginal Cost ($) | 4.5 | 5 | 5.5 | 6 | 6.5 | 7 | 7.5 |

**Therefore, Profit-maximizing output increases from Q = 5 to Q = 6**

- **If MR > MC and output increases $\Rightarrow$ Total revenue $\uparrow$**
  **If MR < MC and output increases $\Rightarrow$ Total revenue $\downarrow$**

- **However, the marginal revenue is unknown $\Rightarrow$ Profit changes uncertainly.**

| 6. | B | **黎 Sir 提提你** : |
|----|---|---|
| | | ● **Labour productivity =** $\dfrac{Total\ outputs}{Total\ man\ hours}$ |
| | | ● **Labour productivity of factory A =** $\dfrac{12000}{25 \times 8} = 60$ **Outputs / man hour** |
| | | ● **Labour productivity of factory B =** $\dfrac{12000}{50 \times 6} = 40$ **Outputs / man hour** |
| | | ● **One of the possible reason why the labour productivity of factory A is higher than that of factory B is that factory A provides more training for its workers.** |
| | | ● **If factory B uses piece rate and factory A use time rate to pay its workers, the labour productivity of factory B should be higher than that of factory A because workers in factory B earn more if producing more.** |
| | | ● **If the part-time workers employed by factory B are more skilled, the labour productivity of factory B should be higher than that of factory A because workers can produce goods at a faster rate.** |
| | | ● **If factory B uses more capital goods, the labour productivity of factory B should be higher than that of factory A because capital can assist worker to produce goods at a faster rate.** |

| 7. | B | 黎 **Sir** 提提你 ：|
|---|---|---|

- **Firm has an independent legal entity** $\Rightarrow$ **Limited company AND**
  **Owners cannot transfer their ownership WITHOUT the consent of the other owners** $\Rightarrow$ **Private limited company**

- **For private limited company, they can expand the firm's business and raising capital by using the retained profit of the firm, borrowing capital from friends to raise capital in private, but cannot issue shares to the public to raise capital.**

- **Only public limited company can go public or become listed company to raise capitals by issuing shares to the public.**

| 8. | A | 黎 **Sir** 提提你 ：|
|---|---|---|

- **When a company carries out business diversification, the motive behind the expansion may be enjoying economies of scale, extending its brand name to other products and spreading risk by business diversification.**

- **Business diversification cannot reduce competition**.

| 9. | A |
|---|---|

**黎 Sir 提提你 :**

- **Labour is fixed factors and capital is variable factors**
  ⇒ **Short Run production**

- **Law of diminishing marginal returns states that in short run production, when variable factors is added to the fixed factors, holding other technology constant, the marginal products will eventually decrease.**

- **The table below shows the labour, capital, total product and marginal product:**

| Labour (units) | Capital (units) | Total Product (units) | Marginal Product (units) |
|---|---|---|---|
| 12 | 2 | 110 | - |
| 12 | 3 | 130 | 20 |
| 12 | 4 | 160 | 30 |
| 12 | 5 | X | X - 160 |

- **If Law of diminishing marginal returns applied in the situation in the table**
  ⇒ **X – 160 < 30** ⇒ **X < 190**

- **Therefore, X can be 180 but cannot be 190, 200** ⇒ **The answer follows.**

| 10. | D | **黎 Sir 提提你** : |

- **The government reduces the subsidy for the producers of pork**
  - ⇒ **Cost of production of pork** ↑
  - ⇒ **Supply of pork** ↓
  - ⇒ **Supply curve of pork shift upwards**
  - ⇒ **Price of pork** ↑
  - ⇒ **Demand for chicken** ↑ (∵ **Pork and Chicken are substitutes**)
  - ⇒ **Both price and quantity transacted** ↑
  - ⇒ **Revenue of chicken sold will** ↑

- **The price of chicken feed falls**
  - ⇒ **Cost of production of chicken farms** ↓
  - ⇒ **Supply of chicken** ↑
  - ⇒ **Supply curve of chicken farm shift to the right**
  - ⇒ **Price of chicken** ↓
  - ⇒ **Quantity transacted for chicken** ↑
  - ⇒ **Changes in total revenue of chicken farms depends on the price elasticity of demand**

- **The government reduces the profits tax rate on chicken farms**
  - ⇒ **The profits earned by the owner of the chicken farms** ↑
  - ⇒ **People invest in and run chicken farms** ↑
  - ⇒ **Supply of chicken** ↑
  - ⇒ **Supply curve of farm shift to the right**
  - ⇒ **Price of chicken** ↓
  - ⇒ **Quantity transacted for chicken** ↑
  - ⇒ **Changes in total revenue of chicken farms depends on the price elasticity of demand**

- **The effective quota on the sale of chicken is increased**
  - ⇒ **Price of chicken** ↓
  - ⇒ **Quantity transacted for chicken** ↑
  - ⇒ **Changes in total revenue of chicken farms depends on the price elasticity of demand**

| 11. | B | 黎 Sir 提提你 : |

- **The table shows the unit price (\$), Total expenditure (\$) and the quantity demanded (units) of ice-cream:**

| Unit price (\$) | 5 | 6 | 7 | 8 |
|---|---|---|---|---|
| Total expenditure (\$) | 25 | 30 | 35 | 40 |
| Quantity demanded (units) | 5 | 5 | 5 | 5 |

- **Obviously, from the table, the quantity remains unchanged no matter how the price changes ⇒ Perfectly inelastic demand ⇒ PED = 0**

| 12. | B | 黎 Sir 提提你 : |

- **Government per unit subsidy = \$10**

- **Consumer enjoyed subsidy = \$ 6 > Producer enjoyed subsidy = \$ 4**
  - ⇒ **Price elasticity of demand < Price elasticity of supply**
  - ⇒ **The supply of green products is more elastic than their demand**

- **Government per unit subsidy is given to the producers**
  - ⇒ **Cost of production ↓**
  - ⇒ **Supply of green products ↑**
  - ⇒ **Quantity demanded of green products ↑, not demand ↑**

| 13. | C | |
|---|---|---|

**黎 Sir 提提你 :**

- **If the market price is sat below the equilibrium price**
  - ⇒ **↑QD but ↓QS**
  - ⇒ **Excess Demand (i.e. Shortage)**
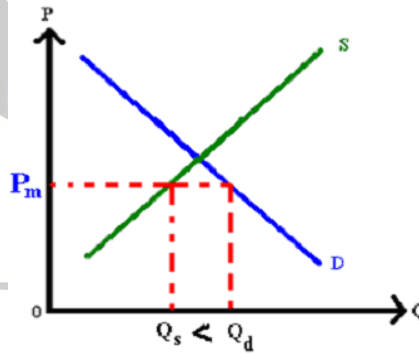


**Market price below the equilibrium price**

- **The available quantity will be rationed in non-price ways as follows:**

  **First-come      Queuing      Balloting      Violence      Black Market**
  **First-serve**

- **Non-price rationing (Extra resources forgone ⇒ ↑Opportunity Cost)**

- **Even you can pay the market price, you cannot buy the tickets. The quantity of tickets now cannot be allocated by price effectively.**

- **The situation described in the question implies excess demand exists ONLY. Effective price ceiling is one of the reasons leads to excess demand. Some other reasons like the company want to lower their market price to gain more market share. More information information is needed to determine which factors can be implied.**
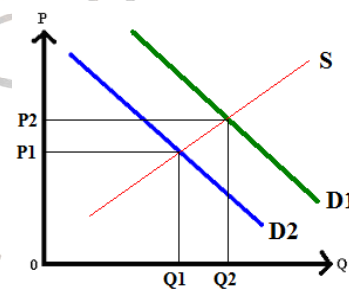
| 14. | A | 黎 Sir 提提你 :

- **Complements (Joint Demand): Two goods used together to satisfy consumers' wants. For example, Toner and Copier**

- **Price of Toner ↑ ($15 to $20)**
  - ⟹ **Quantity Demanded of Toner ↓ (3 to 1)**
  - ⟹ **Demand of Copier ↓ (D1 to D2)**
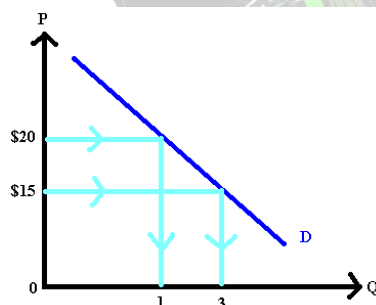  - ⟹ **Total revenue of Copier ↓ (P2 x Q2 to P1 x Q1)**
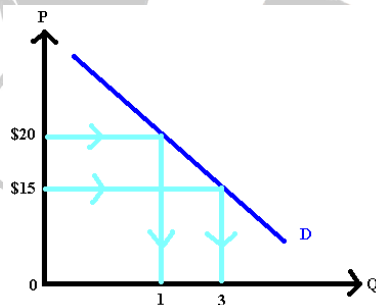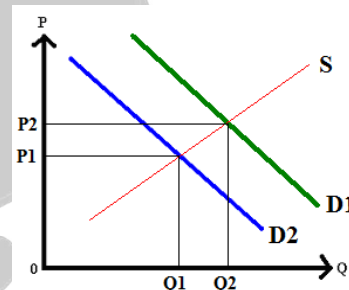
**Toner market**          **Copier market**

- **Substitutes (Competitive Demand): Two goods satisfy consumers' wants individually. For example, Oranges and Apples**

- **Price of Orange ↑ ($15 to $20)**
  - ⟹ **Quantity Demanded of Oranges ↓ (3 to 1)**
  - ⟹ **Demand of Apples ↑ (D2 to D1)**
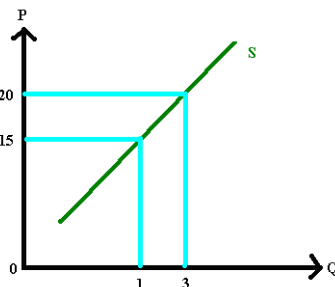  - ⟹ **Total revenue of Apples ↑ (P1 x Q1 to P2 x Q2)**
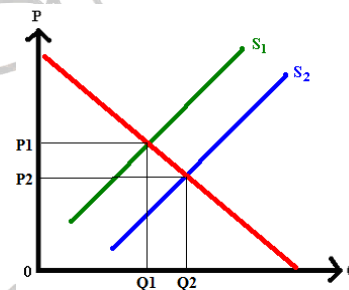
**Orange market**          **Apple market** |

**黎 Sir 提提你**  :

- **Joint Supply: One of them is a by-product of the other. For example, Beef and leather.**

- **Price of Beef ↑ ($15 to $20)**
  ⇒ **Quantity Supplied of Beef ↑ (1 to 3)**
  ⇒ **Supply of leather ↑ (S1 to S2)**
  ⇒ **Changes of total revenue of leather depends on price elasticity of demand (P1 x Q1 to P2 x Q2)**



**Beef market**                    **Leather market**
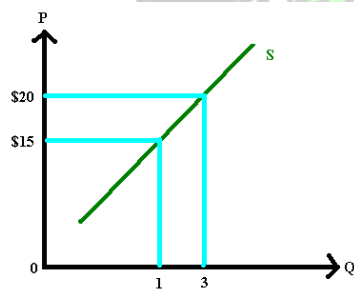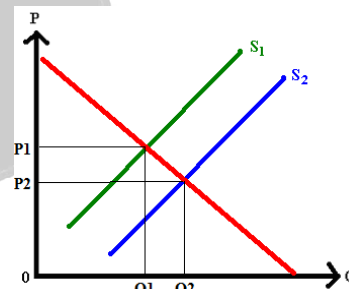
- **Competitive Supply: Both goods require similar inputs. For example, sportswear and casual wear**

- **Price of Sportswear ↑ ($15 to $20)**
  ⇒ **Quantity Supplied of Sportswear ↑ (1 to 3)**
  ⇒ **Supply in casual wear ↓ (S2 to S1)**
  ⇒ **Changes of total revenue of leather depends on price elasticity of demand (P2 x Q2 to P1 x Q1)**



**Sportswear market**              **Causal market**

| 15. | A | 黎 Sir 提提你 😊: |

- **The retailers offer more free gifts for buying smartphones**
  - ⇒ **Numbers of customer attracted by the free gifts to buy smartphones** ↑
  - ⇒ **Demand for smartphones** ↑
  - ⇒ **Shift the demand curve to the right**
  - ⇒ **It is possible to change of the equilibrium position in the smartphone market from point A to point B.**

- **The size of a tablet computer with a phone function is reduced**
  - ⇒ **Numbers of customer attracted by the tablet computer with a phone function** ↑
  - ⇒ **Demand for tablet computer with a phone function** ↑
  - ⇒ **Demand for smartphones** ↓ **since they are substitutes**
  - ⇒ **Shift the demand curve to the left**
  - ⇒ **It is possible to change of the equilibrium position in the smartphone market from point B to point A instead of A to B.**

- **There are more smartphones producers in the market**
  - ⇒ **Supply of smartphones** ↑
  - ⇒ **Shift the supply curve to the right**
  - ⇒ **It is not possible to change the equilibrium position in the smartphone market from point A to point B.**

- **The major network service providers increase the service charge at the same time**
  - ⇒ **Demand for smartphone** ↓ **because they are complements**
  - ⇒ **Shift the demand curve to the left**
  - ⇒ **It is possible to change of the equilibrium position in the smartphone market from point B to point A instead of A to B.**

| 16. | C | |

**黎 Sir 提提你 :**

- The table below shows the unit price ($), quantity demanded (units) and quantity supplied (units) and the new quantity supplied (units) after a $2 per unit tax imposed.

| Unit Price ($) | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|
| Quantity demanded (units) | 16 | 14 | 12 | 10 | 8 |
| Quantity supplied (units) | 14 | 14 | 14 | 14 | 14 |
| New Quantity supplied (units) | 14 | 14 | 14 | 14 | 14 |

- Fixed supply curve ⇒ No change in quantity supplied at all prices.

- Total revenue (net of tax) = ($5 - $2) x 14 = $42

- New market price = Old market price = $5

- Total tax revenue = $2 x 14 = $28

- In the case of fixed supply curve, the sellers cannot change decrease the supply and so they cannot shift the tax burden to the buyers. Therefore, All the tax burden is borne by sellers!

| 17. | B | |
|---|---|---|

**黎 Sir 提提你** 😊 **:**

- **Social benefits = Private benefits + External benefits**

- **Social Benefit: The value of a good or an action to society as a whole.**

- **Private Benefit: The value of the product to the producer or consumer, or the value of action to the economic unit who takes the action.**

- **External Benefit: The benefit to other parties by an economic unit's action but he does not receive any payment in return.**

- **Divergence between private benefits and social benefits**
  **⇒ External Benefits exist**

- **A tourist enjoys the music performed by a singer on the street but the tourist does not pay for the singer ⇒ External Benefits exists**

- **A security guard watches live concerts when he is working in a concert hall Private benefits include wages earned by the security guard and enjoyment of watching live concerts. It also explains the reason why the wages of security guard working in concert hall may be lower than that of other area but there are many people willing to work because part of the wages are the "enjoyment" of watching live concert.**

- **If a resident lives next to karaoke lounge, he cannot fall asleep because of the noise. The situation above does not involve external benefits because the rent of the apartment is lower than other apartment with the same size and same environment except the noise pollution caused by Karaoke lounge. The difference in the rents already reflects the value hurt by noise pollution.**

- **External costs of having airports near the residential flats: Noise pollution After the removal of the airports, the market value of the residential flats in that region increases because the said external costs diminished.**

| 18. | C |
|---|---|

**黎 Sir 提提你 :**

- **The key to solve this problem is the RELATIVE PRICE of goods.**

- **After introduction of airport departure tax fixed amount for any traveller**
  ⇒ **The nominal prices for both short length of airplane journey and long length of airplane journey ↑**
  ⇒ **The %↑ in relative price for long length of airplane journey is less than the %↑ in relative price for short length of airplane journey**
  ⇒ **The relative price for long length of airplane journey in terms of short length of airplane ↓**
  ⇒ **The average length of airplane journeys should ↑ instead of ↓**
  ⇒ **Inconsistent with law of demand.**

- **During Mid-Autumn Festival**
  ⇒ **Demand for Japanese grapes imported to Hong Kong ↑**
  ⇒ **The nominal prices of both high-quality and low-quality Japanese grapes imported to Hong Kong ↑**
  ⇒ **The %↑ in relative price for high-quality Japanese grapes is less than the %↑ in relative price for low-quality Japanese grapes**
  ⇒ **The relative price for high-quality Japanese grapes in terms of low-quality Japanese grapes ↓**
  ⇒ **The quantities of high-quality Japanese grapes to Hong Kong ↑.**
  ⇒ **Consistent with law of demand.**

- **After an increase of the per unit tax on beer**
  ⇒ **The nominal prices for both small-bottle beer and large-bottle beer ↑**
  ⇒ **The %↑ in relative price for large-bottle beer is less than the %↑ in relative price for small-bottle beer**
  ⇒ **The relative price for short-bottle beer in terms of large-bottle beer ↑**
  ⇒ **The quantity of small-bottle beer sold in the market should ↓**
  ⇒ **Consistent with law of demand.**

- **After the income tax allowance for children increases**
  ⇒ **The cost of raising children ↓ ⇒ Birth rate of children ↑**
  ⇒ **Consistent with law of demand.**

| 19. | C | 黎 **Sir** 提提你 : |
|---|---|---|

- **Effective price ceiling should be set lower the equilibrium price.**

- **At the beginning, the price ceiling is set at Pa** $\Rightarrow$ **Ineffective price ceiling**
  - $\Rightarrow$ **Market price = Equilibrium price**
  - $\Rightarrow$ **Quantity transacted = Equilibrium quantity (Qe)**
  - $\Rightarrow$ **Total social surplus (Consumer Surplus + Producer Surplus) is maximized**
  - $\Rightarrow$ **No deadweight loss**

- **If the price ceiling is changed from Pa to Pb** $\Rightarrow$ **Effective price ceiling**
  - $\Rightarrow$ **Market price = Pb**
  - $\Rightarrow$ **Quantity transacted = Qb**
  - $\Rightarrow$ **Producer surplus decrease but changes in consumer surplus is uncertain**
  - $\Rightarrow$ **Total social surplus (Consumer Surplus + Producer Surplus) is not maximized**
  - $\Rightarrow$ **Deadweight loss exist! (pink triangle)**
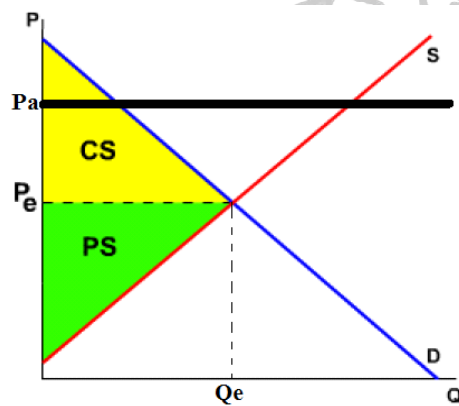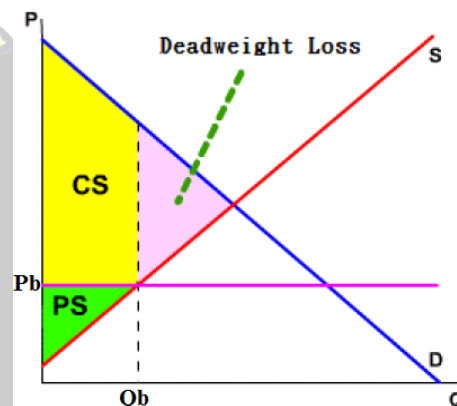
**Ineffective price ceiling**          **Effective price ceiling**

| 20. | D | 黎 Sir 提提你 :<br><br>● **Hong Kong Disneyland is a NOT monopolist since there is Ocean Park Hong Kong as another theme park industry to compete with. Average cost of production may drops due to more tourists coming to Hong Kong. However, it is related to Economies of scale, nothing to do with Monopolist.**<br><br>● **Hong Kong government is one of the share holder of Hong Kong Disneyland. However, Hong Kong government haven't guaranteed and protected Hong Kong Disneyland's profit. Hong Kong Disneyland is a limited company in private sector, its profits depends on its business performance. Therefore, it may suffer loss or have profit or be break-even.**<br><br>● **Hong Kong Disneyland and Ocean Park Hong Kong are also theme park industry. To some tourists, their nature are similar or even the same. Therefore, they may have competition with each other because tourists may go to either one of the said two theme parks above.**<br><br>● **Hong Kong Disneyland and Ocean Park Hong Kong are also theme park, they have to compete with each other to attract tourists to go to their theme park. Moreover, the scale of the said two theme parks are similar, so their marketing strategies are interdependent with each other.** |
|-----|---|

| 21. | B | **黎 Sir 提提你** : |
|-----|---|---|
|     |   | • **Gini coefficient is an index to represent the income inequality of the households in a country.** |
|     |   | • **Regressive tax system: Taxable income increases $\Rightarrow$ Tax rate $\downarrow$** **Therefore, if the tax system of the economy is likely to be regressive** $\Rightarrow$ **The proportion of the tax burden to the taxable income of the poor will become larger than that of the rich** $\Rightarrow$ **Post-tax Gini coefficient of an economy is larger than its pre-tax Gini coefficient.** |
|     |   | • **If the government has increased the amount of transfer payment to the poor** $\Rightarrow$ **Normally transfer payment is not subjected to tax payment** $\Rightarrow$ **Post-tax Gini coefficient of an economy is smaller than its pre-tax Gini coefficient.** |
|     |   | • **To compare the income inequality of two years, we have to know the Gini coefficients of two years. However, there is no information about the Gini coefficients of the previous year. Therefore, we cannot compare them.** |
|     |   | • **"The government should reform the tax system" – This is a normative statement, involving subjective rather than objective concepts, carrying value judgments or express an opinion. Moreover, there is no conclusion that the efficiency increases if tax system is reformed or not. About equity, it is also normative, subjective and cannot be tested.** |

| 22. | D | 黎 Sir 提提你 : |

**To maximize the social surplus**

$\Rightarrow$ **Area between demand curve and supply curve**

$\Rightarrow$ **Area (X+Y+Z)**

**Unit price ($)**

Z

P

Y

X          W

0          Q          Qd          **Quantity**

S

D
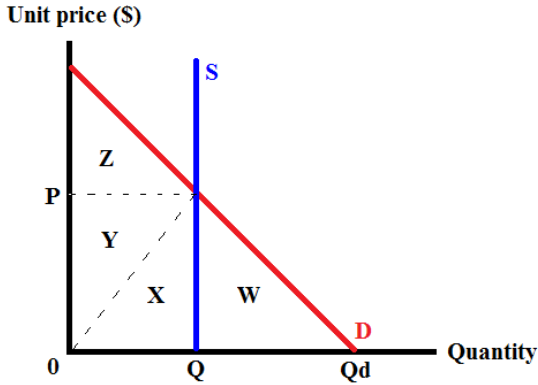
**Remarks:**

- **Some candidates may think that the total social surplus is maximum when the area is (X+Y+Z+W) when the quantity is set at Qd. However, they make a mistake that the quantity supplied is limited at Q and so the quantity transacted cannot be sat at Qd. In fact, there is no choice for area (X+Y+Z+W) on the paper.**

| 23. | D | 黎 Sir 提提你 :<br><br>● **% of employment distribution in an economy only shows the relative importance of different sectors in terms of employment. It cannot reflects the number of workers engaged in the industry since there is no information about total number of workers in the economy of the two years to be compared.**<br><br>● **% employment distribution ↑**<br>⇒ **Relative importance of the industry in terms of employment ↑**<br><br>● **Employment rate =** $\dfrac{Number\ of\ Employed}{Labour\ Force} \times 100\%$<br>**It is because there is no information of labour force and number of employed, we cannot make a conclusion about the changes of the overall employment rate.**<br><br>● **Relative importance of the industry in terms of employment is nothing to do with the contribution of the gross domestic product (GDP).** |
|---|---|---|

| 24. | C | 黎 Sir 提提你 ：
- **Salary of a salesperson in shop selling second-hand handbags in 2014**
  - ⇒ **Value of second-hand handbags do not included in GDP 2014 because it is already counted before**
  - ⇒ **However, the salary paid to the salesperson is counted as GDP 2014 since the salesperson provide sales services in return.**
- **Old age allowance in 2014 ⇒ No production in return**
  - ⇒ **Not included in Hong Kong's GDP for 2014**
- **Market value of a flat built in 2013 but sold in 2014**
  - ⇒ **Not current production, production in the past already counted in 2013**
  - ⇒ **Not included in the calculation of Hong Kong's GDP for 2014**
- **Rental income from a property in Canada owned by a Hong Kong resident producing unit is counted as GNP Hong Kong, not GDP Hong Kong since the property is located in Canada (outside Hong Kong territory) but owned by Hong Kong resident producing unit (Hong Kong residents).** |

| 25. | D | |
|---|---|---|

**黎 Sir 提提你** :

- **Nominal GDP = Real output (Real GDP) x Price Level**

  $\Rightarrow$ $^{\%\Delta}$ **Nominal GDP =** $^{\%\Delta}$ **Real output (Real GDP) +** $^{\%\Delta}$ **Price Level**

- **Per capita Nominal GDP =** $\dfrac{No \min al\ GDP}{Population}$

  $\Rightarrow$ $^{\%\Delta}$ **Per capita Nominal GDP =** $^{\%\Delta}$ **Nominal GDP** **-** $^{\%\Delta}$ **Population**

- **Per capita Real GDP =** $\dfrac{Re\ al\ GDP}{Population}$

  $\Rightarrow$ $^{\%\Delta}$ **Per capita Real GDP =** $^{\%\Delta}$ **Real GDP** **-** $^{\%\Delta}$ **Population**

- **In year 1,** $^{\%\Delta}$ **Per capita Real GDP = 1% - (-1%) = + 2%**

  **In year 2,** $^{\%\Delta}$ **Per capita Real GDP = -1% - (2%) = - 3%**

- **In year 1,** $^{\%\Delta}$ **Per capita Nominal GDP = 4% - (-1%) = + 5%**

  **In year 2,** $^{\%\Delta}$ **Per capita Nominal GDP = 0% - (-2%) = + 3%**

- **In year 1,** $^{\%\Delta}$ **Real output = 4% - 3% = + 1%**

  **In year 2,** $^{\%\Delta}$ **Real output = 0% - 1% = - 1%**

- **In year 1,** $^{\%\Delta}$ **General Price Level = + 3%**

  **In year 2,** $^{\%\Delta}$ **General Price Level = + 1%**

| 26. | A | 黎 Sir 提提你 😊： |

- **Discount rate ↓**
    - ⇒ **Cost of borrowing money from central banks by commercial banks ↓**
    - ⇒ **Mortgage rate and interests rate of lending money to customers ↓**
    - ⇒ **Investment demand ↑**
    - ⇒ **Aggregate demand ↑ and shift aggregate demand curve to right**

- **Minimum wages rate ↑**
    - ⇒ **Cost of production ↑**
    - ⇒ **Both long run aggregate supply and short run aggregate supply ↓**
    - ⇒ **Both long run aggregate supply and short run aggregate supply curve shift right**

- **General price level ↓**
    - ⇒ **Aggregate output demanded ↑**
    - ⇒ **Downward movement along the aggregate demand curve**

- **Trading partners suffer from economic recession**
    - ⇒ **Demand for domestic export ↓**
    - ⇒ **Export of goods and services ↓**
    - ⇒ **Aggregate demand ↓ and shift aggregate demand curve to left**

| 27. | D | 黎 Sir 提提你 :<br><br>● **Subsidies for new-born children from their birth to age 10**<br>　⇒ **Couples' willingness to have babies** ↑<br>　⇒ **Populations after 20 years** ↑<br>　⇒ **Domestic consumption after 20 years** ↑<br>　⇒ **Aggregate demand (AD) after 20 years** ↑<br><br>● **Subsidies for new-born children from their birth to age 10**<br>　⇒ **Couples' willingness to have babies** ↑<br>　⇒ **Populations after 20 years** ↑<br>　⇒ **Labour supply** ↑<br>　⇒ **Long run aggregate supply (LRAS) after 20 years** ↑ |
|---|---|---|

| 28. | A | 黎 Sir 提提你 :<br><br>● **Asset demand for money: Money as a store of value**<br><br>● **Risk of investing in the stock market** ↑<br>　⇒ **Willingness to use money to buy stocks** ↓<br>　⇒ **Willingness to keep money as store of value** ↑<br>　⇒ **Asset demand for money** ↑<br><br>● **Interest rate** ↓<br>　⇒ **Willingness to deposit** ↓<br>　⇒ **Willingness to keep money as store of value** ↑<br>　⇒ **Downward movement along the money demand curve!**<br><br>● **General price level** ↑<br>　⇒ **Money holding on hand to keep the same purchasing power** ↑<br>　⇒ **Transaction demand for money** ↑<br><br>● **The government reduces the income tax rate**<br>　⇒ **Disposable income of labour** ↑<br>　⇒ **Consumer expenditure** ↑ **and Aggregate demand** ↑ |
|---|---|---|

| 29. | B | |

**黎 Sir 提提你** 🧑 **:**

- **Required reserve ratio = 20%**
  - $\Rightarrow$ **Maximum banking multiplier = 1/20% = 5**

- **Excess reserve = 300 - 1000 (20%) = $100 million**

- **The central bank issues newly printed banknotes worth $200 million**
  - $\Rightarrow$ **Increase in cash in public circulation = $100 million**
  - $\Rightarrow$ **Increase in reserve in banking system = $200 - $100 = $100 million**

- **Increase in money supply = $500 million**
  - $\Rightarrow$ **Increase in Deposit = $500 - $100 = 400 million**

- **Therefore, the balance sheet of the banking system become:**

| Assets ($ million) | | Liability ($ million) | |
|---|---|---|---|
| **Reserves** | **$400** | **Deposits** | **$1400** |
| **Loans** | **$1000** | | |

- **Therefore, Total amount of excess reserves = $400 - $1400(20%)**
  - **= $120 million**

| 30. | A |

**黎 Sir 提提你 😊 :**

- **M1 = Cash in public circulation + Demand Deposits**

- **M2 = M1 + Demand, Saving, Time deposit and NCD issued by licensed banks**

- **M3 = M2 + All deposits by restricted licensed banks + deposit taking company**

|  | **M1** | **M2** | **M3** |
|---|---|---|---|
| **Option A** |  |  | **- 500,000** |
|  | **+ 500,000** | **+ 500,000** | **+ 500,000** |
| **Overall changes:** | ↑ | ↑ | **No change** |

|  | **M1** | **M2** | **M3** |
|---|---|---|---|
| **Option B** | **- 200,000** | **- 200,000** | **- 200,000** |
|  |  | **+ 200,000** | **+ 200,000** |
| **Overall changes:** | ↓ | **No change** | **No change** |

|  | **M1** | **M2** | **M3** |
|---|---|---|---|
| **Option C** | **- 100,000** | **- 100,000** | **- 100,000** |
|  |  | **+ 100,000** | **+ 100,000** |
| **Overall changes:** | ↓ | **No change** | **No change** |

|  | **M1** | **M2** | **M3** |
|---|---|---|---|
| **Option D** | **- 600,000** | **- 600,000** | **- 600,000** |
|  |  |  | **+ 600,000** |
| **Overall changes:** | ↓ | ↓ | **No change** |

**Remarks:**

- **M1 changes ⇒ Both M2 and M3 also changes.**

- **M2 changes ⇒ M3 also changes.**

- **M3 changes ⇒ Only M3 changes.**

黎 sir 教室

| 31. | B | |
|---|---|---|

黎 **Sir** 提提你 :

- **Nominal interest rate = Expected Real rate + Expected Inflation rate**

  $\Rightarrow$          **5%**    =      **x%**      +      **3%**

  $\Rightarrow$          **x%**    =      **2%**

- **Cost of holding money: Nominal interest rate = 5%**

- **Nominal return of holding money = 0% (No investment, No $ return!)**

**Remarks:**

- **Nominal interest rate = Realized Real rate + Actual Inflation rate**

- **Real return of holding money = Negative value of actual inflation rate**

- **Nominal return of holding bonds or deposit: Nominal interest rate**

- **Real return of holding bonds or deposit: Real interest rate!**

| 32. | C | 黎 **Sir** 提提你 : |
|-----|---|---|

- **Monetary Base = Cash in circulations + Reserve in banking system**

- **Monetary Base only increases if the government / the central bank PRINT MORE NEW MONEY!**

- **If the central bank buys government bonds from the public**
  - ⇒ **The central bank has to print more NEW MONEY to buy the bonds.**
  - ⇒ **Monetary Base ↑**

- **If the commercial banks hold less excess reserves**
  - ⇒ **Deposit ↑ through deposit creation process but the reserve in banking system and cash in circulations remains unchanged.**
  - ⇒ **Monetary Base remains unchanged.**

- **If the commercial banks buy government bonds from the public**
  - ⇒ **Reserve in banking system ↓ = Cash in public circulation ↑**
  - ⇒ **Monetary Base remains unchanged.**

- **If the central bank increases the discount rate**
  - ⇒ **Cost of borrowing money from the central bank by the commercial bank ↑**
  - ⇒ **Interests rates of borrowing money from commercial banks by the public ↑ but the reserve in banking system and cash in public circulation remains unchanged**
  - ⇒ **Monetary Base remains unchanged.**

| 33. | A | |
|---|---|---|

**黎 Sir 提提你** :

- **Equation of exchange: Mv = PY** $\Rightarrow$ $\%\Delta M + \%\Delta v = \%\Delta P + \%\Delta Y$

- **Quantity theory of money in the short run (SR QTM), assume v = constant** $\Rightarrow$ $\%\Delta v = 0$ **, therefore,** $\%\Delta M = \%\Delta P + \%\Delta Y$

- **Quantity theory of money in the long run (LR QTM), assume v = constant and Y = constant** $\Rightarrow$ $\%\Delta v = 0$ **and** $\%\Delta Y = 0$ **, therefore,** $\%\Delta M = \%\Delta P$

- **For option A, given** $\%\Delta Y < 0$ **and** $\%\Delta M > 0$ $\Rightarrow$ $\%\Delta P > 0$ **! (SR QTM)**
  **For example,** $+5\% = \%\Delta P - 5\%$ $\Rightarrow$ $\%\Delta P = +10\% > 0$
  **Therefore, the price level rises.**

- **For option B, the economy is always at the full employment output level is the assumption of LR QTM, it is not the implication of QTM!**

- **For option C, given** $\%\Delta Y = 0$ **and** $\%\Delta M > 0$
  $\Rightarrow$ $\%\Delta v$ **depends on** $\%\Delta P$ $\Rightarrow$ $\%\Delta v$ **is uncertain.**

- **For option D, for SR QTM,** $\%\Delta M = \%\Delta PY$ **, not** $\%\Delta Y$
  **for LR QTM,** $\%\Delta M = \%\Delta P$ **, not** $\%\Delta Y$

| 34. | B | 黎 Sir 提提你 :

• **Indirect taxes = Taxes can be shifted to the 3$^{rd}$ party.**

• **Direct taxes = Taxes cannot be shifted to the 3$^{rd}$ party.**

• **Property tax is direct tax since the tax is charged on the rental income.**

• **Rates on property is indirect tax since the tax burden may be shifted to the tenants by rising the rent.**

• **Stamp duty on transfer of stock is indirect tax since the tax burden may be shifted to the buyers or sellers depending on their bargaining power.**

• **General sales tax is indirect tax since the tax burden may be shifted to the buyers by rising the price.**

• **However, Up to this moment (2$^{nd}$ May, 2015), there is NO general sales tax implemented in Hong Kong. Therefore, Option (4) is NOT one of the answer.** |

| 35. | C | 黎 Sir 提提你 :

• **Unit of account is still using Money, like RMB or HKD, etc. not using Yu's Bao.**

• **Yu's Bao is used as a better store of value as compared with bank deposits because Yu's Bao offer customers a higher annualised return of 5.25% to 7%. Therefore, the purchasing power of the customers increase.** |

| 36. | A | 黎 **Sir** 提提你 😊 : |
|---|---|---|

- **Unanticipated deflation**
  - ⇒ **Purchasing power of fixed amount of money ↑**
  - ⇒ **People paying fixed rental payment will lose since the said fixed rental payment can rent a bigger flat in size.**

- **Unanticipated deflation**
  - ⇒ **Purchasing power of fixed amount of money ↑**
  - ⇒ **People receiving interest from their savings will gain since the said fixed interest can buy more goods and services than before.**

- **Unanticipated deflation**
  - ⇒ **Purchasing power of fixed amount of money ↑**
  - ⇒ **People repaying a mortgage loan at a floating interest rate will have no effects sine the bank will decrease the interest rate to keep the purchasing power of the interest payment the same as before.**

- **Unanticipated deflation**
  - ⇒ **Purchasing power of fixed amount of money ↑**
  - ⇒ **People working under a fixed nominal wage contract will gain since the said fixed nominal wage can buy more goods and services than before.**

| 37. | C | 黎 **Sir** 提提你 😊 : |
|---|---|---|

- **From A to B ⇒ Real output = Full employment output.**

- **Nominal output = Price level x Real output**

- **From A to B ⇒ Price level ↑ and Real output remains unchanged**
  - ⇒ **Nominal output ↑**
- **From A to B ⇒ Real output = Full employment output = Potential output**

| 38. | A | 黎 Sir 提提你 :

● **If the economy operates at the long-run equilibrium initially and the reason for causing a deflationary (output) gap are AD ↓ or SRAS ↓**.

● **The government increases the salaries tax rate**
⇒ **Disposable income ↓**
⇒ **Domestic consumption ↓**
⇒ **Aggregated demand ↓**

● **The government reduces the profit tax rate**
⇒ **Investment demand ↑**
⇒ **Aggregated demand ↑**

● **The government invests in the construction of a cross-border express rail link ⇒ Both AS and LRAS shift right**

● **The central bank reduces the required reserve lending to entreprenuers ↑**
⇒ **Money are easier to lend to customers**
⇒ **Investment demand ↑**
⇒ **Aggregated demand ↑** |

| 39. | B | **黎 Sir 提提你** : |

- **Salaries tax** ↑
  - ⇒ **Disposable income** ↓
  - ⇒ **Consumption expenditure** ↓ **and Aggregate demand** ↓
  - ⇒ **Price Level** ↓

- **Progressivity of tax system** ↑
  - ⇒ **Tax rate of high income group** ↑ **but Tax rate of low income group** ↓
  - ⇒ **Difference of post-tax income between two said group** ↓
  - ⇒ **Income gap between the rich and the poor** ↓

- **The environmental tax on handling household sewage** ↑
  - ⇒ **Regressivity of tax system** ↑
  - ⇒ **Income gap between the rich and the poor** ↑

- **Spending on social welfare** ↓
  - ⇒ **The post-social welfare income** ↓
  - ⇒ **Income gap between the rich and the poor** ↑

- **Spending on social welfare** ↓
  - ⇒ **The post-social welfare income** ↓
  - ⇒ **Consumption expenditure** ↓ **and Aggregate demand** ↓
  - ⇒ **Price Level** ↓

- **Personal allowance of the salaries tax** ↓
  - ⇒ **Disposable income** ↓
  - ⇒ **Consumption expenditure** ↑ **and Aggregate demand** ↑
  - ⇒ **Price Level** ↑

- **Personal allowance of the salaries tax** ↓
  - ⇒ **Difference of post-tax income between high-income group and the middle-class-income group** ↑
  - ⇒ **Income gap between the rich and the poor** ↓

| 40. | A |
|---|---|

黎 **Sir** 提提你 :

- **Input table is shown below:**

|  | **1 unit of computers** | **1 unit of toys** |
|---|---|---|
| **Japan** | **2 man-hours** | **6 man-hours** |
| **Hong Kong** | **4 man-hours** | **8 man-hours** |

- **Opportunity cost table is shown below:**

|  | **1 unit of computers** | **1 unit of toys** |
|---|---|---|
| **Japan** | $0.\dot{3}$ **unit of toys** | **3 units of computers** |
| **Hong Kong** | $0.5$ **unit of toys** | **2 units of computers** |

- **Mutually beneficial terms of trade:** $0.\dot{3}$ **toy** < **1 computer** < $0.5$ **toy**

- **Mutually beneficial terms of trade: 2 computers < 1 Toy < 3 computers**

| 41. | D |
|---|---|

黎 **Sir** 提提你 :

- **A country is said to have an absolute advantage in producing a good when it can produce more if it than other countries with the same quantity of resources.**

- **A country is said to have a comparative advantage in producing a good when it can produce the good at a lower opportunity cost than another countries.**

- **Principle of comparative Advantage:**

  **The total output of all countries will increase if each country specializes in producing the goods of which it has a lower opportunity cost and then exports the goods to other countries. It determines the trade directions**

- **Therefore, the country may import good X from international market even it has an absolute advantage in producing good X.**

| 42. | C | **黎 Sir 提提你 :**<br><br>● **The value of Hong Kong Dollars is fully backed up by US dollars.**<br><br>● **However, The value of Hong Kong Dollars is Monetary Base (M0), not Money Supply (M1).**<br><br>● **Market exchange rate of HK dollar to US dollar is floating, not fixed by HKMA. The rate of 1 USD to 7.8 HKD is used for HSBC, SCB and BOC issuing money supply or contracting money supply.**<br><br>● **HKD is linked with USD**<br>⇒ **USD appreciates against other currencies**<br>⇒ **HKD appreciates against other currencies**<br>⇒ **Price of imported goods in terms of domestic currencies ↓**<br>⇒ **Quantity demanded of imported goods ↑ (Law of demand!)**<br>⇒ **Volume of imported goods ↑**<br><br>● **In recent years, current account in USA is deficit but current account in Hong Kong in recent years is surplus. It proved that linked exchange rate is nothing to do with the current account balance between 2 countries.** |
|---|---|---|

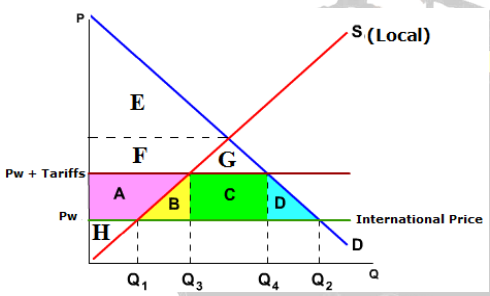| 43. | D | **黎 Sir 提提你 :**<br><br>● **Hong Kong's Current Account balance includes exports and imports of Goods and Services, Net income from aboard and Net current transfer.**<br><br>● **Option (1): Money transfer within Hong Kong territory (Not included)**<br><br>● **Option (2): The capital and financial account of Hong Kong (Negative)**<br><br>● **Option (3): The current transfer from Hong Kong to Africa. (Negative)**<br><br>● **Option (4): The services imported from US to Hong Kong. (Positive)** |
|---|---|---|

| 44. | D | 黎 Sir 提提你 : |
|---|---|---|

- **Current Account Balance = -1200 + 700 +200 -100 = - $ 400 million**

- **GNP = GDP + NIFA and since NIFA = + 200 > 0 $\Rightarrow$ GDP < GNP**

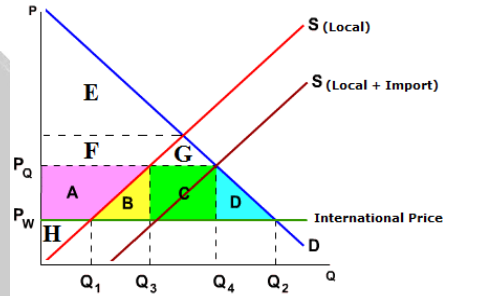- **Balance of payments = + Changes in reserve assets = + $ 180 million**

| 45. | D | 黎 Sir 提提你 : |
|---|---|---|

- **Both Tariff and effective import quota on the good will lower the volume of import (Q2-Q1 to Q4-Q3), decrease in consumer surplus (ABCDEFG to EFG), raise the world price (Pw to Pw + Tariffs).**

- **However, Tariffs result in an increase in government revenue (Tariffs: Area C) and Import quota may not since the quota rent (Quota: Area C) may be collected by the government or by the importers.**



**Tariffs**          **Quota**

**The end.**

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# 黎 sir 簡介  Andy Lai BEng CUHK, MIEEE

5 ⭐⭐ **Physics Economics**

- ✧ 畢業於香港中文大學電子工程學系，黎 sir 教室創辦人之一.
- ✧ 超過 15 年教授中學文憑 / IB Diploma / GCE / HSC / SAT / AP / GCSE / IGCSE / IB MYP 課程經驗.
- ✧ 為了與學生一起面對中學文憑試，黎 sir 親身上陣，以實力於物理科及經濟科奪取 5**，證明寶刀未老.
- ✧ 熟悉出題趨勢，教授考試取分技巧；鼓勵同學獨立思考，增強同學理解能力.
- ✧ 善用生活化例子講解，教法生動，增加學習趣味；深入淺出，明白學生學習上的困難和需要.
- ✧ 精心編制筆記，適合中文和英文中學學生就讀；精心編制練習和試題，協助同學盡快掌握答題技巧.
- ✧ 黎 sir 在中學和大學時代已是一名傑出學生，曾獲取的多項學業上和運動上的獎學金及獎項.
- ✧ 曾代表香港參加國際性運動比賽，取得優異成績，又讀得又玩得，絕不是死讀書的書呆子.
- ✧ 任教科目：所有數學科，物理科，化學科，生物科，經濟科，商業科.

## 黎 sir 教室學生佳績:  Excellent Results

- ✧ 首屆香港中學文憑 (HKDSE)，多位學生取得 5/5*/5**級以上佳績. 更有學生考獲 5 科 5**級 2 科 5*級 1 科 5 級優異成績，在全港 72620 考生中，排名 28，入讀港大醫學院.
- ✧ 英國高考 (GCE AS/AL)，多位學生取得 A*/A 最高級別，更有學生考獲 5 科 A*.
- ✧ 國際文憑 (IB Diploma)，多位學生取得 6 / 7 級別，更有學生取得總分 40 分以上.
- ✧ 英國會考 (IGCSE / GCSE)，多位學生取得 A / A*成績，更有學生取得 8 科 A*。
- ✧ 加拿大大學預科 (CESI) 數學課程 MCV4U，取得 98 / 100, 99 / 100 成績。
- ✧ 學生成功拔尖 (EAS)，提早入讀港大理學院和中大法律學院.
- ✧ 香港中學會考 (HKCEE)，多位學生取得 20 分以上佳績.
- ✧ 保加利亞國際數學競賽 (BIMC 2013) 隊際賽金牌.
- ✧ 奧數華夏盃/港澳盃/華盃，多位學生取得特等獎/金獎/一等獎/全港第二名.
- ✧ 還有更多，恕不能盡錄，詳情請瀏覽以下網址: www.andylai.hk/result.htm

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- ✧ 概念理解，取分技巧並重；協助同學盡快掌握答題技巧.
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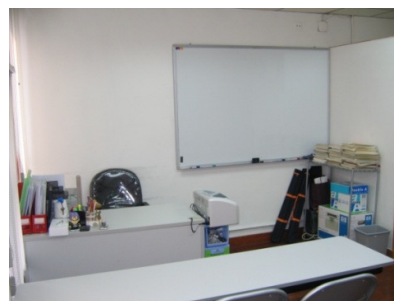
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- ✧ 現於黎 sir 教室任教補習班, 學生就讀於英文中學, 中文中學, 國際學校及英國留學生.
- ✧ 熟悉近年出題趨勢, 教授考試取分技巧; 鼓勵同學獨立思考, 增強同學理解能力
- ✧ 善用生活化例子講解, 教法生動, 增加學習趣味; 深入淺出, 明白學生學習上的困難和需要.
- ✧ 中英對照筆記, 適合中文和英文中學學生就讀; 精心編制練習和試題, 協助同學盡快掌握答題技巧.
- ✧ 黎 sir 在中學和大學時代已是一名傑出學生, 曾獲取多項學業上和運動上的獎學金及獎項; 曾代表香港參加國際性運動比賽, 取得優異成績, 「又讀得又玩得」, 絕不是死讀書的書呆子.
- ✧ 黎 sir 在就讀大學時曾於全球最大美資電腦公司任實習生超過一年, 大學畢業後旋即於全港大型英資電腦公司, 負責主理該公司所代理的全球大型美資電腦公司儲存系統銷售業務.
- ✧ 於短短半年內將該產品線銷售業績提升超過 50%. 同時更被公司評選為"傑出表現員工 Outstanding Performer", 成功將書本上的知識靈活運用於工作上.
- ✧ 黎 sir 為了教學理想, 毅然辭去工作, 全身投入教學事業, 希望將自己的一套學習方法教授學生

## 黎 sir 教室 課程特色

- ✧ 小組教學 (1 – 6 人), 導師親身教學; 照顧每位學生需要, 事半功倍.
- ✧ 精心編制筆記, 練習以近 30 年本地和外國公開試題為藍本.
- ✧ 概念理解, 取分技巧並重; 協助同學盡快掌握答題技巧.
- ✧ 歡迎自由組合小組上課, 時間及課程內容編排更有彈性.
- ✧ 時間及課程請瀏覽以下網址: www.andylai.hk
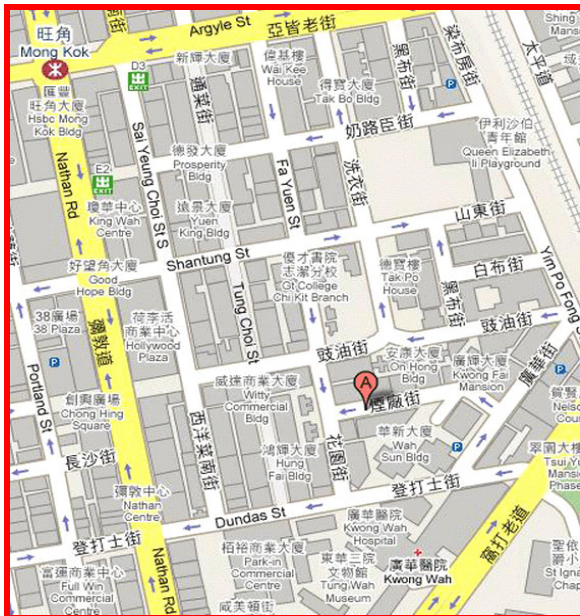


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|---|---|
| 地鐵: | 旺角 E2 出口, 油麻地 A2 出口 |
| 小巴: | 1, 1A, 2, 3C, 6, 6C, 6F, 9, 30X, 35A, 41A, 42A, 60X, 63X, 68X, 69X, 81S, 87D, 93K, 95, 104, 117, 203, 212, 230X, 234P, 234X, 238P, 238S, 259B, 270P, 281A |
| 小巴: | 21K, 74, 74S |

### 黎Sir教室 A Lai Learning Center

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| 網址: | www.andylai.hk |