

財政預算案

卷一

1. 下表顯示香港由 2020 至 2021 的堅尼系數。

年份	堅尼系數
2020	0.562
2021	0.587

下列哪項政策會使香港的堅尼系數有以上轉變？

- A. 向 18 歲或以上的香港永久性居民發放一萬元
 - B. 減低利得稅率
 - C. 減低薪俸稅標準稅率
 - D. 為合資格低收入家庭發放特別津貼
2. 如果某受價者因政府補貼電力、水費及排污費而令每單位邊際成本下跌 \$5，利潤極大化的產量會_____，生產者盈餘會_____。
- A. 上升……上升
 - B. 上升……可能上升或下降
 - C. 下降……下降
 - D. 下降……可能上升或下降
3. 承上題，假設最終價格轉變了 \$3，而供應屬高彈性，以下哪一項是**錯誤**的？
- A. 需求可以屬高彈性
 - B. 需求可以屬低彈性
 - C. 需求彈性高於供應彈性
 - D. 需求彈性低於供應彈性

卷二

甲部

1. 資料甲：摘錄自 2020-2021 年財政預算案

政策一：向 18 歲或以上的香港永久性居民發放一萬元
政策二：為參加 2021 年香港中學文憑考試的學校考生代繳考試費

- (a) 解釋上述發放的一萬元，是否應包括入香港的本地生產總值的計算之內。(2 分)
- (b) 有人認為上述兩項政策能促進公平，試論證之。(4 分)

2. 資料甲：摘錄自 2020-2021 年財政預算案

政策一：寬免 2020/21 年度的商業登記費
政策二：補貼或減免合資格的非住宅電力、水費及排污費

- 以圖輔助，分別解釋上述政策會否導致缺乏效率。(6 分)

乙部

1. 資料甲：摘錄自 2020-2021 年財政預算案

政策一：寬減薪俸稅和個人入息稅，上限 2 萬元，並向十八歲或以上的香港永久性居民發放一萬元
政策二：向中小企推出由政府作百分之百擔保的特惠低息貸款
政策三：寬減 2019/20 課稅年度百分之百的利得稅，上限為 2 萬元

- (a) 什麼是通脹，試指出政策一會否導致通脹。(4 分)
- (b) 假設香港出現通縮（產出）差距及財政盈餘，毋須運用圖表，解釋政策一是否有助香港縮小通縮（產出）差距及達至財政收支平衡。(6 分)
- (c) 根據貨幣數量論，解釋政策二長期而言如何影響一般物價水平。(4 分)
- (d) 以一總供需圖輔助，解釋政策三對香港經濟的產出和物價水平的短期影響。(6 分)

Government budget

Paper 1

1. The table below shows the Gini coefficient in Hong Kong from 2020 to 2021.

YEAR	Gini coefficient
2020	0.562
2021	0.587

Which of the following policies will cause the above changes in the Gini coefficient of Hong Kong?

- A. \$10,000 to Hong Kong permanent residents aged 18 or above
 B. Reduction of profits tax rate
 C. Reduction of standard salaries tax rates
 D. Special allowances for eligible low-income families
2. If a price-taker drops the marginal cost per unit by \$ 5 due to government subsidies for electricity, water and sewage charges, profit maximizing output level will _____ and producer surplus will _____.
- A. increase...increase
 B. increase...may increase or decrease
 C. decrease...decrease
 D. decrease...may increase or decrease
3. Corresponding to the previous question, assuming that the price changed by \$3 and the supply is elastic, which of the following is **WRONG**?
- A. Demand can be elastic
 B. Demand can be inelastic
 C. Elasticity of demand is higher than the elasticity of supply
 D. Elasticity of demand is lower than the elasticity of supply

Paper 2

Section A

1. Source A: An extract from 2020- 2021 Budget

Policy one: \$10,000 to Hong Kong permanent residents aged 18 or above
 Policy two: Payment of examination fees for school candidates taking the Hong Kong Diploma of Secondary Education Examination 2021.

- (a) Explain whether the above \$10,000 should be included in the calculation of Hong Kong's GDP. (2 marks)
 (b) Some argue that the two policies mentioned above can improve equity, justify it. (4 marks)

2. Source A: An extract from 2020- 2021 Budget

Policy one: Waiver of business registration fees for 2020/21
 Policy two: Subsidies or reductions for eligible non-residential electricity, water and sewage charges

- With the aid of diagram, explain separately whether the above subsidies will lead to inefficiency. (6 marks)

Section B

1. Source A: An extract from 2020- 2021 Budget

Policy one: Reduction of salaries tax and personal income tax up to \$20,000 and \$10,000 to Hong Kong permanent residents aged 18 or above
 Policy two: Introducing preferential low-interest loans guaranteed by the government to SMEs
 Policy three: Reduction of 100% profits tax for the year of assessment 2019/20, capped at \$20,000.

- (a) What is inflation? Try to explain whether policy one will cause inflation. (4 marks)
 (b) Assuming a deflation (output) gap and fiscal surplus in Hong Kong, without using a diagram, explain whether policy one will help Hong Kong reduce the deflation (output) gap and achieve fiscal balance. (6 marks)
 (c) According to the quantity theory of money, explain how policy two affects the general price level in the long run. (4 marks)
 (d) With the aid of an aggregate-demand-aggregate-supply diagram, explain the short run effects of the policy three on output and the price level of the Hong Kong economy. (6 marks)

【經濟專題 2】 P.6

油價暴跌之經濟原因及影響

- 1.(a) 對比沙特，俄羅斯使用相同資源能生產較多單位的汽車，(1)
因此俄羅斯於生產汽車上有絕對優勢。(1)
- (b) 俄羅斯生產每單位汽車的機會成本：
=5÷2
=2.5 單位石油 (1)
沙特生產每單位汽車的機會成本：
=10÷1=10 單位石油 (1)
俄羅斯生產汽車的機會成本較低，因此俄羅斯生產汽車具有比較優勢。(1)
- 1.(a) Compared with Saudi Arabia, Russia can produce more units of cars with the same unit of resources. (1)
Therefore, Russia has an absolute advantage in the production of cars. (1)
- (b) The opportunity cost of producing 1 unit of cars in Russia:
=5÷2
=2.5 units of petrol (1)
The opportunity cost of producing 1 unit of cars in Saudi Arabia:
=10÷1=10 units of petrol (1)
Russia has a lower opportunity cost in producing cars, so it has a comparative advantage in producing cars. (1)

【經濟專題 3】 P.8

可口可樂也受新型冠狀病毒影響？

1. D
- 【校園經濟學】 P.9
- 在學校增設跳樓機與經濟學有何關係？
- 1.(i) 怎樣生產，這決定涉及了如何運用資源。
(ii) 生產甚麼，這決定涉及了生產物品的數量。
(iii) 為誰生產，這決定涉及了分配物品的準則。
- 1.(i) "How to produce" is involved because it how to allocate the resource.
(ii) "What to produce" is involved because it decides the quantity of haunted house to be built.
(iii) "For whom to produce" is involved because it decides the criteria of distributing the goods.

【經濟專題 4】 P.10

從基本公共財政拆解反對「全民派錢」的錯誤認知

- 1.(a) 否。所有收入群組都以相同的收入百分比繳稅，收息群組之間的收入差異將保持不變。

- (b) 是。增加該津貼的受眾可幫助更多低下階層的學生得到教育機會。這是一種對人力資本的投資，目標是將機會均等化。
2. 該政策將增加公眾的可支配收入。增加可支配收入將提升私人消費支出，令總需求增加，一般物價水平將相應增加。

- 1.(a) No. All income groups pay the same percentage of their income as tax, the income difference between income groups remains the same.
(b) Yes. Increasing the number of recipients of the subsidy helps more students of lower-class access to education. It is a form of investment in human capital and aims to equalise opportunities.
2. The policy will increase the disposable income of public. An increase in disposable income increases the private consumption expenditure. The aggregate demand increases and the general price level will increase.

【試題練習】 P.12-13

財政預算案

卷一

1. C
2. A
3. D

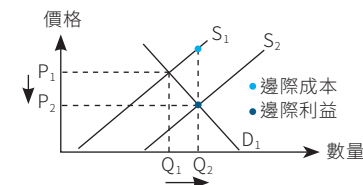
卷二
甲部

- 1.(a) 不應該，(1)
政府派發的一萬元不涉及生產，只是轉移支付。(1)
- (b) 政策一會導致收入均等化：政府派發的一萬元佔低收入人士的收入百分比較高，故會幫助縮窄貧富差距。(2)
政策二會導致機會均等化：政府補貼教育會令低收入人士獲得更多教育機會。(2)

2. 政策一：寬免 2020/21 年度的商業登記費只會影響固定成本，利潤極大化產量沒有改變，因此不會導致缺乏效率。(2)
文字解說：

政策二：補貼電力、水費及排污費會減少邊際成本，供應由 S_1 升至 S_2 ，在 Q_2 下，邊際成本高於邊際利益。(2)

在圖中顯示：
邊際成本的適當位置 (1)
邊際利益的適當位置 (2)



乙部

- 1.(a) 通脹是指普遍物價持續上升。(1)
向政策一會增加香港市民的購買力，從而令普遍物價「一次過」上升，(2)

但因不是持續上升，故不會導致通脹。(1)

- (b) 是，(1)
政策一會增加香港市民的購買力，令私人消費上升，總需求上升，產出會上升，從而縮小通縮(產出)差距。(3)

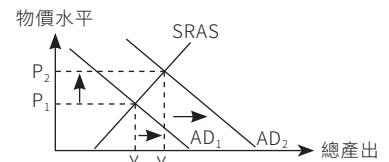
由於寬減薪俸稅和個人入息稅會減少政府收入，發放一萬元會增加政府的支出，因此財政盈餘會減少，從而有助財政收支平衡。(2)

- (c) $MV=PY$ ，當中 M：貨幣供應，V：貨幣流通速度，P：價格水平，以及 Y：產出水平。(1)
在長期，假設 V 和 Y 不變。(1)
向中小企推出由政府作百分之百擔保的特惠低息貸款會增加貨幣供應，當 M 上升，P 會以相同幅度上升。(2)

- (d) 文字解說：
政策二：補貼電力、水費及排污費會減少邊際成本，供應由 S_1 升至 S_2 ，在 Q_2 下，邊際成本高於邊際利益。(3)

在圖中顯示：

- AD 向右移。(1)
物價水平上升。(1)
產出水平上升。(1)



Government Budget

Paper 1

1. C
2. A
3. D

Paper 2
Section A

- 1.(a) No, (1)
\$10,000 distributed by the government does not involve production, only transfer payments. (1)
- (b) Policy one will lead to income equalization: The \$10,000 distributed by the government accounts for a higher percentage of the income of low-income people, so it will help narrow the income gap. (2)
Policy two will lead to equalization of opportunities: Government subsidized education will give low-income people more education opportunities. (2)

2. Policy one: The waiver of the business registration fee for 2020/21 will only affect fixed costs, and profit maximization output level will not change, so it will not lead to inefficiency. (2)

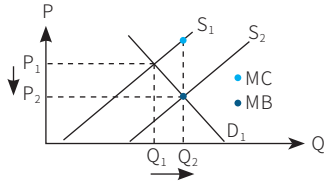
Verbal elaboration:

Policy two: Subsidizing electricity, water and sewage charges will reduce marginal costs, then supply will increase from S_1 to S_2 , marginal cost is larger than marginal benefit at Q_2 . (2)

Indicate on the diagram:

Correct position of marginal cost. (1)

Correct position of marginal benefit. (1)



Section B

1. (a) Inflation is a sustained increase in the general price level in an economy. (1)

Policy one will increase the purchasing power of Hong Kong citizens, which will lead to a "one-and-for-all" rise in general prices. (2)

As it does not continue to rise, it will not cause inflation. (1)

(b) Yes, (1)

Policy one will increase the purchasing power of Hong Kong citizens, so that private consumption will rise, and aggregate demand will rise, as a result output level will rise, thereby reducing the deflation (output) gap. (3)

Since the reduction of salaries tax and personal income tax will reduce government revenue, and the payment of \$10,000 will increase government expenditure, the fiscal surplus will be reduced, which will help attained balance fiscal condition. (2)

(c) $MV=PY$ where M: money supply, V: velocity circulation of money, P: price level, and Y: output. (1)

In long run, assume V and Y are both constant. (1)

Introducing preferential low-interest loans with 100% government guarantees to SMEs will increase money supply. Then when M increase, P would increase by the same proportion. (2)

(d) Verbal elaboration:

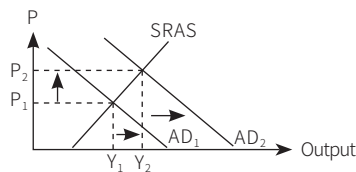
Reduction of profits tax increases investment intentions, so that aggregate demand will increase, while short-term price levels and output levels will rise. (3)

Indicate on the diagram:

AD shift to the right. (1)

Increase in price. (1)

Increase in output level. (1)



【企會財封面故事】 P.22

疫情下的股市——影響股價的不同因素

1. 利率、投機行為

2. 每股盈利、普通股股息比率、市盈率

1. Interest rate, speculative activities

2. Earnings per share, Dividend cover for ordinary shares, Price-earnings ratio

【企會財專題 2】 P.21

疫情下的理財產品之真面目

1. 由於市場環境不斷變化，強積金的回報和風險時有改變。因此投資者需定期管理強積金戶口，按情況調整強積金的投資組合。

2. 投資者可以購入不同性質的股票和在不同時期保留現金，以應付經濟下行時的改變。

1. Since the market situation varies from time to time, it may affect the risk and return of the MPF portfolio. Therefore, investors should manage their accounts regularly according to the market situation.

2. Investor can diversify the risks by investing in different stocks which are not correlated and holding certain amount of cash in different periods.

【企會財專題 3】 P.20

武漢肺炎對企業的啟示

1. 風險迴避：避免進行一些有潛在高風險的項目。

風險減少：為員工提供訓練，避免發生意外造成工傷。

風險轉移：把潛在風險轉移到第三機構例，如保險公司。

風險承擔：企業設立儲備去承擔某些風險，例如油價突然上升。

風險承擔：企業設立儲備去承擔某些風險，例如油價突然上升。

2. 純粹風險：代表只有造成損失機會的風險，例如個人損傷，物業損毀，法律責任。

投機風險：代表有可能造成損失或收益的風險，例如外匯風險和利息風險。

1. Risk avoidance: To avoid investing project that is high potential risk

Risk reduction: To produce training to staff to avoid staff injuries.

Risk transfer: To transfer the potential risk to third parties agency like insurance company

Risk assumption: To set up a reserve for specific types of risk like unexpected rise in oil price.

2. Pure risk: Possibility of loss, for example personal injury, property damage, legal liability.

Speculative risk: Possibilities of loss and gain, for example exchange rate risk, interest rate risk.

【生活中的財報】 P.18

投資維他奶的隱憂

1. 成長機會

投資者取向

會計常規 (較保守的會計常規令每股盈利下跌，因此市盈率上升)

2. 只集中股東方面。該公式沒有考慮負債層面。

取決會計常規 (較保守的會計常規令每股盈利下跌，令市盈率短暫上升)。

1. Growth opportunities

Investor preferences

Accounting practices (Conservative accounting practices will likely have higher PE ratios)

2. Only focus on shareholder side. The formula itself does not consider liabilities.

Subject to accounting practices. Conservative accounting practice may make the EPS lower, then PE ratio will be higher in short term.

【One Step Ahead】 P.17

是否人人適合網上投保？

1. 第一，他需要在投保前清楚了解保單的特性、回報與性質。

第二，他需要親身完成整個申請程序，不應讓第三者代為辦理。

2. 他可以於保單冷靜期內取消保單。

1. First, He should understand the features, return and characteristics of the insurance policy before he submitted the application.

Second, he should complete the process in person and do not let others to complete the transaction for him.

2. He can cancel the insurance policy within the cooling-off period.