

# 施政報告

## 新聞

2019 施政報告住屋部份措施：

1. 「白表居屋第二市場計劃」（「白居二」）恆常化，並逐步增加配額。
2. 「港人首置上車盤」（「首置」），並把市區重建局（市建局）的馬頭圍道私樓項目改為「首置」先導項目出售。
3. 「居者有其屋」（居屋）售價與私人房屋市場脫鉤
4. 公私營房屋新供應比例由 60：40 調整至 70：30
5. 首次置業人士（即申請時並未持有任何香港住宅物業）可申請最高九成按揭貸款的樓價上限將由現時 400 萬元提升至 800 萬元

## 卷一

1. 政府大幅增加過渡性房屋項目，以紓緩居住環境惡劣和長時間輪候公屋家庭的壓力。青年宿舍是其中一種過渡性房屋，租期最少兩年，最多五年。與居住於公屋相比，青年宿舍的住戶的 \_\_\_\_\_ 會被削弱。  
A. 使用權  
B. 獲取收入權  
C. 轉讓權  
D. 以上均不是答案
2. 政府提出「港人首置上車盤」（「首置」），並把市區重建局（市建局）的馬頭圍道私樓項目改為「首置」先導項目出售。這是以 \_\_\_\_\_ 去解決 \_\_\_\_\_ 問題的一個例子。  
A. 市場機制……「生產什麼」  
B. 政府指令……「生產什麼」  
C. 市場機制……「生產什麼」及「為誰生產」  
D. 政府指令……「生產什麼」及「為誰生產」
3. 細閱以下報章撮要：

首次置業人士（即申請時並未持有任何香港住宅物業）可申請最高九成按揭貸款的樓價上限將由現時 400 萬元提升至 800 萬元。

假設上述新聞發佈後，本港售賣的私樓的價格和交易量分別轉變了 10% 和 5%。這顯示在該段時間和價格範圍內，本港私樓的 \_\_\_\_\_。

- A. 需求屬高彈性
- B. 需求屬低彈性
- C. 供應屬高彈性
- D. 供應屬低彈性

## 卷二

### 甲部

1. 資料甲：摘錄自 2019 年施政報告

我知道在「樓價高、上樓難」的現實情況下，中等收入家庭對資助出售房屋的需求，因此已把「白表居屋第二市場計劃」（「白居二」）恆常化，並逐步增加配額。

增加「白居二」的有效配額會令效率損失增加。你同意嗎？以圖輔助，加以解釋。（6分）

2. 住屋是人類的其中一項基本需要。

資料甲：摘錄自 2019 年施政報告

為確保各類資助出售房屋是各目標家庭「供得起、買得起」的，我在去年年中改革定價機制，令「居者有其屋」（居屋）售價與私人房屋市場脫鉤，改以申請人的負擔能力為基礎；及確保可負擔的單位數量由最少 50% 增加至最少 75%。以 2018 年和 2019 年出售的居屋為例，售價分別為市價的約 52% 和 59%。

參考資料甲，並以圖輔助，解釋居屋釐訂的價格如何可能導致提供居屋時出現經濟沒有效率。（6分）  
（假設供應曲線全數反映居屋的邊際社會成本）

### 乙部

1. 政府把公私營房屋的新供應比例由 60：40 調整至 70：30。

- (a)(i) 以圖一輔助，解釋在什麼情況下市民在私人樓宇的總支出會上升。（7分）
- (a)(ii) 很多人認為政府應該增加公屋供應以減少輪候時間。以經濟效率為依據，評價這種看法。（2分）

假設同時首次置業人士（即申請時並未持有任何香港住宅物業）可申請最高九成按揭貸款的樓價上限將由現時 400 萬元提升至 800 萬元。

- (b) 以圖一輔助，在什麼情況下私人樓宇的交易量會維持不變。（6分）

# Policy address

## Paper 1

1. Government increasing the number of transitional housing projects substantially to relieve the pressure of families living in unpleasant conditions and those waiting for PRH for a long time. Youth Hostel is one of the transitional housing with a lease term of at least two years and a maximum of five years. Compared with living in public housing, \_\_\_\_\_ will be weakened for those living in Youth Hostel.

- A. the right to use
- B. the right to receive income
- C. the right to transfer
- D. None of the above

2. Government proposed the introduction of Starter Homes (SH) for Hong Kong Residents and converted the private residential project of the Urban Renewal Authority (URA) at Ma Tau Wai Road into an SH Pilot Project for sale. This is an example of using \_\_\_\_\_ to solve the problem of \_\_\_\_\_.

- A. market mechanism.....'what to produce'
- B. government command.....'what to produce'
- C. market mechanism.....'what to produce' and 'for whom to produce'
- D. government command.....'what to produce' and 'for whom to produce'

3. Study the following news abstract.

For a first-time home buyer (i.e. a person without any residential property in Hong Kong at the time of application), the cap on the value of a property eligible for a mortgage loan of maximum cover of 90% loan-to-value (LTV) ratio will be raised from the existing \$4 million to \$8 million.

Suppose the price and the quantity of private housing sold in Hong Kong changed by 10% and 5% respectively shortly after the release of the above news. This indicates that during that period and within the price range, there was an \_\_\_\_\_ private housing in Hong Kong.

- A. elastic demand of
- B. inelastic demand of
- C. elastic supply of
- D. inelastic supply of

## Paper 2

### Section A

1. Source A : An extract from 2019 Policy address

Given the high property prices which make it difficult for middle-income families to become home owners, I am aware of their demand for SSFs. I have therefore regularized the White Form Secondary Market Scheme (WSM) and increased the quota gradually.

An increase in an effective quota in the 'White Form Secondary Market' would lead to an increase in deadweight loss. Do you agree? Explain your answer with the aid of a diagram. (6marks)

2. Housing is one of the human needs.

Source A : An extract from 2019 Policy address

To ensure that the various types of SSFs are affordable for target households, I revised the pricing mechanism in the middle of last year by delinking the selling prices of flats under the Home Ownership Scheme (HOS) from the market prices of private residential properties, and adopting the affordability of applicants as the basis while ensuring that at least 75% (up from 50%) of the number of HOS flats for sale are affordable. Taking the HOS flats sold in 2018 and 2019 as an example, their selling prices were pitched at about 52% and 59% of the market prices respectively.

With reference to source A, explain with the diagram how the price set by the Home Ownership Scheme(HOS) may lead to economic inefficiency in the provision of HOS flats. (6 marks)  
(Assume the supply curve fully reflects the marginal social cost of HOS flats.)

### Section B

1. Government has adjusted the public/private split of new housing supply from 60:40 to 70:30.

(a)(i) With the aid of a Figure1, explain under what condition the total expenditure of resident on the private housing will increase. (7 marks)

(a)(ii) Many people argue that government should raise the supply of public housing to reduce the waiting time. Evaluate this argument in term of economic efficiency. (2 marks)

Suppose for a first-time home buyer (i.e. a person without any residential property in Hong Kong at the time of application), the cap on the value of a property eligible for a mortgage loan of maximum cover of 90% loan-to-value (LTV) ratio will be raised from the existing \$4 million to \$8 million at the same time.

(b) With the aid of a Figure, explain under what condition the quantity transacted on the private housing will remain unchanged. (6 marks)

**旅行的選擇**

1. 無法判斷，  
因為題目沒有提供該班旅行目的地的偏好。
2. 不是共用品，  
因為公眾沙灘的消費上具競爭性，某人對公眾沙灘的消費會減低其他人可使用的數量。

1. Uncertain.

As the preference of school picnic for the class is not given.

2. It is not public good.

This is because consumption of public beach involves rival consumption, a person consumption of public beach will reduce the amount available to others.

【試題練習】 P.10-11

**施政報告**

**卷一**

1. A
2. D
3. D

**卷二  
甲部**

1. 不同意 分數 1

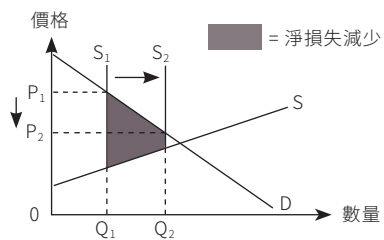
文字解說：

增加有效配額會使供應上升，從而令價格下跌及交易量上升。 1

由於交易量上升並愈接近社會有效產量，因此邊際利益與邊際成本的差距減少。 1

在圖中顯示：

- 供應配額向右移。 1
- 價格下跌及交易量上升。 1
- 淨損失減少的正確位置。 1



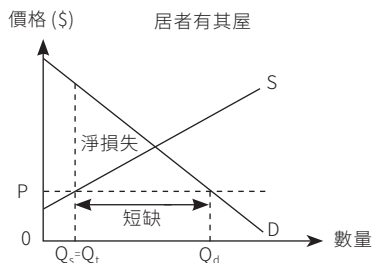
2. 分數

文字解說：

- 價格低於均衡價格。 1
- 交易量低於均衡數量 / 出現生產不足或短缺。 1
- 邊際利益 (MB) > 邊際成本 (MC)。 1

在圖中顯示：

- 價格訂左均衡之下。 1
- $Q_t$  的正確位置。 1
- 效率損失的正確位置。 1



**乙部**

1. (a)(i) 分數

文字解說：

公私營房屋比例改變令供應下降 (競爭供應)。 1

價格上升而交易量下跌。 1

若需求彈性小於一，價格上升百分比大於交易量下降百分比，總支出最終會上升。 1

在圖中顯示 (參考 1b 的圖)：

- 供應下跌。 1
- 價格上升及交易量下跌。 1
- 得益 > 損失。 1

- (a)(ii) 分數

效率：

增加供應會改善效率，因為會增加交易量，從而縮減邊際利益和邊際成本之間的差距，令效率損失下降。 2

- (b) 文字解說：

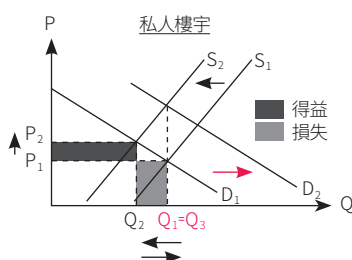
提高按揭貸款的樓價上限會令需求增加。 1

價格及交易量上升。 1

若需求上升等於供應下降，交易量上升百分比等於交易量下降百分比，交易量最終會維持不變。 2

在圖中顯示 (紅字為 1b 所加)：

- 需求增加。 1
- $Q_1=Q_3$  (交易量維持不變)。 1



**Policy Address**

**Paper 1**

1. A
2. D
3. D

**Paper 2  
Section A**

1. Disagree Marks 1

Verbal elaboration :

The increase in effective quota would raise the supply and thus raised the quantity transacted and reduce the price. 1

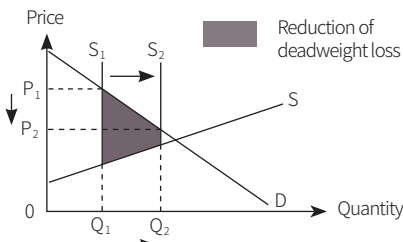
The gap between marginal benefit and marginal cost is reduced as the quantity produced is increased toward its effective level. 1

Indicate on the diagram :

Right of the supply curve corresponding to an increase in quota. 1

A reduction in P and a rise in Q. 1

Correct position for the reduction in deadweight loss. 1



2. Marks

Verbal elaboration :

Price is set below equilibrium. 1

Excess demand occurs. 1

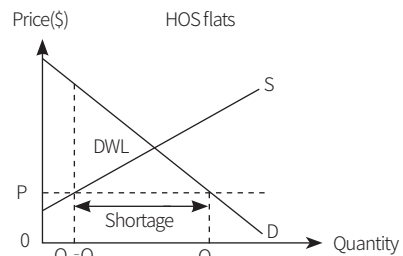
There is a deadweight loss/ Marginal benefit > Marginal cost. 1

Indicate on the diagram :

Price set below equilibrium. 1

Correct position of  $Q_t$ . 1

Correct position of deadweight loss. 1



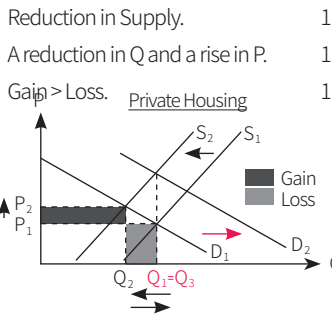
**Section B**

1. (a)(i) Marks

Verbal elaboration :

The change in public/private ratio will reduce the supply of private housing. (Competitive Supply) 1  
 Price will increase and quantity transacted will decrease. 1  
 If demand is inelastic, the percentage increase in price is greater than the percentage decrease in quantity. As a result, the loss from the decrease in quantity will be smaller than the gain from the increase in fare, and the total expenditure will increase. 2

Indicate on the diagram (Refer to the graph in 1b) :



(a)(ii) Marks

Efficiency:  
 The increase in supply will result in increase in quantity transacted, reducing the gap between MB and MC or resulting in a smaller deadweight loss. 2

(b) Verbal elaboration :

Demand will increase. 1  
 Price and quantity transacted will increase. 1  
 If the percentage increase in demand is same as the percentage decrease in supply. As a result, the quantity transacted will remain unchanged. 2

Indicate on the diagram (Part b was highlighted in Red) :

increase in demand. 1  
 $Q_1=Q_3$ (quantity transacted will remain unchanged). 1

**【企會財封面故事】 P.22-23  
 貨如輪轉的真諦**

- (a)(i) 毛利率 =  $\$30,000/\$80,000 \times 100\% = 37.5\%$   
 (a)(ii) 淨利率 =  $\$10,000/\$80,000 \times 100\% = 12.5\%$

(b) 森美的豆腐花店毛利率較高但淨利率較低，反映其有效降低銷貨成本，但在控制其他開支方面則較遜色。

(a)(i) Gross Profit ratio =  $\$30,000/\$80,000 \times 100\% = 37.5\%$

(a)(ii) Net Profit ratio =  $\$10,000/\$80,000 \times 100\% = 12.5\%$

(b) Gross Profit ratio of Sammy's stall is comparatively high while its Net Profit ratio is comparatively low. It indicates that Sammy's stall is strong at minimizing the cost of goods sold while weak at controlling other expenses.

**【專題 2】 P.21  
 衝上雲霄的培訓**

1. 職外培訓的方法 :

- 課堂培訓
- 程式化學習
- 模擬培訓

2. 職外培訓的好處 :

- 對實際工作環境的影響減至最小：由於培訓是於工作以外的地點進行。
- 促進學員的學習：與實際的工作環境比較，於行職外培訓的環境能減少僱員的壓力，學員可以在較輕鬆的狀態下學習。

1. Off-the-job training methods:

- Classroom training
- Programmed learning
- Simulated training

2. Advantages of off-the-job training:

- Minimize the disrupt to the actual work environment: Since training takes place in a location other than the actual workplace.
- Facilitate trainees' learning: as the trainees can be away from the job, off-the-job training provides relaxing environment for trainees to learn.

**【智識營商】 P.20  
 足球轉會市場最常用的會計概念**

1. 基斯坦奴·朗拿度轉會費於祖雲達斯帳目中的攤銷費用 :

$$\$117,000,000 \div 4 = \$29,250,000$$

2. 帳面淨值 =  $(\$117,000,000 - \$29,250,000 \times 2) = \$58,500,000$

$$\text{虧損} = \$58,500,000 - 50,000,000 = \$8,500,000$$

1. The annual amortization expense of the transfer fee of Cristiano Ronaldo for Juventus.

$$\$117,000,000 \div 4 = \$29,250,000$$

$$2. \text{Net book value} = (\$117,000,000 - \$29,250,000 \times 2) = \$58,500,000$$

$$\text{Loss on sale} = \$58,500,000 - 50,000,000 = \$8,500,000$$

**【企會財專題 3】 P.18  
 人工智能招聘的危與機**

1. 人力資源經理可以使用面試作為主要的遴選方法 :

- 面試是通過向人們提問來收集信息的一種方式。在進行面試中，面試官可以通過面對面的觀察來評估求職者。
- 因此面試官可以根據他們回答問題的反應，來預測申請人的工作表現

2. 與申請人進行面試，可能會受到面試官各種偏見的影響，包括 :

- 面試官可能會招募與他 / 她相似的人。
- 面試官可能只關注申請人的特定優勢或劣勢，從而無法評估申請人的整體能力和適合性。

1. Human Resource Manager may use an interview as the major selection method:

- An interview is a mean of collecting information from people by asking them questions. Conducting interviews allows interviewers to evaluate job applicants through face-to-face observation.
- The interviewers can thus predict the applicants' job performance based on their responses to the questions.

2. Conducting an interview with an applicant may be subject to various interviewer biases including:

- The interviewer may have a tendency to recruit people similar to him/her.
- The interviewer may only focus on a particular strength or weaknesses of an applicant, thereby failing to assess the applicants' overall ability and suitability.

**【生活中的財報】 P.16-17  
 可口可樂「密食當三番」**

1. 營運效率是指企業運用其資產的有效程度，它反映了企業資金的周轉狀況。

2. (1) 存貨周轉率；(2) 應收帳款平均收帳期 / 應收帳款周轉率；(3) 應付帳款平均償還期 / 應付帳款周轉率；(4) 總資產周轉率

1. Operation efficiency describes how companies utilizes assets to generate revenue and reflect the actual situation of using company' working capital.

2. (1) Inventory Turnover; (2) Average Trade Receivable Collection Period/Trade Receivable Turnover; (3) Average Trade Payable Settlement Period/Trade Payable Turnover; (4) Total Assets Turnover