

國立中山大學 108 學年度 碩士暨碩士專班招生考試試題

科目名稱：經濟學【財管系碩士班乙組】

—作答注意事項—

考試時間：100 分鐘

- 考試開始響前不得翻閱試題，並不得書寫、劃記、作答。請先檢查答案卷（卡）之應考證號碼、桌角號碼、應試科目是否正確，如有不同立即請監試人員處理。
- 答案卷限用藍、黑色筆(含鉛筆)書寫、繪圖或標示，可攜帶橡皮擦、無色透明無文字墊板、尺規、修正液（帶）、手錶(未附計算器者)。每人每節限使用一份答案卷，不得另攜帶紙張，請衡酌作答。
- 答案卡請以 2B 鉛筆劃記，不可使用修正液（帶）塗改，未使用 2B 鉛筆、劃記太輕或污損致光學閱讀機無法辨識答案者，其後果由考生自行負擔。
- 答案卷（卡）應保持清潔完整，不得折疊、破壞或塗改應考證號碼及條碼，亦不得書寫考生姓名、應考證號碼或與答案無關之任何文字或符號。
- 可否使用計算機請依試題資訊內標註為準，如「可以」使用，廠牌、功能不拘，唯不得攜帶具有通訊、記憶或收發等功能或其他有礙試場安寧、考試公平之各類器材、物品（如鬧鈴、行動電話、電子字典等）入場。
- 試題及答案卷（卡）請務必繳回，未繳回者該科成績以零分計算。
- 試題採雙面列印，考生應注意試題頁數確實作答。
- 違規者依本校招生考試試場規則及違規處理辦法處理。

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一、 選擇題，單選，共六十分。1-16 題每題三分，17-28 題每題一分

1. The current chairman of the U.S Federal Reserve is (A) Yellen (B) Powell (C) Bernanke (D) Greenspan
2. The current U.S. unemployment rate is close to (A) 2% (B) 3% (C) 4% (D) 5% (E) 6%
3. Which of the following is not the economic policy adopted or planned by China in the recent two months? (A) tax cuts (B) tariff cuts (C) making the yuan depreciate (D) reduction in the required reserve ratio
4. When stock prices fall, which of the following is the most unlikely effect? (A) reduction in consumption spending (B) reduction in investment spending by a lower Tobin's q (C) reduction in housing demand (D) reduction in exports
5. Suppose the labor market has rational expectations about inflation. The central bank declares it plans to reduce the money supply and the labor market believes it, but actually the central bank does not do what it declares. What will happen in the period during which the labor market maintains the wrong belief? (A) an economic expansion (B) higher inflation (C) increases in nominal wages (D) increases in real wages
6. According to a typical IS-LM model, which of the following can stabilize the real GDP at its existing level? (A) a cut in government spending and an increase in autonomous consumption spending in equal amount (B) a cut in government spending and an equal amount of increase in lump-sum taxes (C) a cut in government spending and an equal amount of deduction in lump-sum taxes (D) a cut in government spending and an equal amount of increase in the monetary base
7. New Classical School emphasizes rational expectations. Which of the following is not its proposition? (A) Reduction in labor productivity, if known before it happens, will not make the employment fall (B) If expected inflation is not the same as the actual inflation, the economy is not at full employment (C) There is no need for aggregate demand policy to stabilize the economy (D) If the government announces its policy of aggregate demand beforehand, the policy will not affect employment
8. Given the following typical Keynesian model with $c > m$, what will happen to trade balances if the autonomous imports increase?
$$Y = C_0 + c(Y - T_0 - tY) + I + G + X_0 - (M_0 + mY)$$
(A) increases (B) remains the same (C) decreases (D) cannot tell
9. Below shows a model of a typical small open economy in functional forms:
$$Y = C(Y - T) + I(r) + G + NX(e) \dots \dots IS$$
$$M/P = L(Y, r) \dots \dots LM$$
The interest rate r is assumed to be the same as the world interest rate r^* under perfect capital flow, the price level is assumed to be fixed, and e is the exchange rate, which is defined as the number of foreign currencies per unit of home currency. In a graph with the horizontal axis measures the real income and the vertical axis measures the exchange rate, which of the following is the effect of an increase in the autonomous consumption. (A) home currency appreciates (B) IS shifts leftward (C) LM shifts rightward (D) real income increases (E) investment is crowded out

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10. The balanced-budget multiplier with a typical IS-LM model is (A) smaller than with a typical simple Keynesian model (B) the same as with a typical simple Keynesian model (C) larger than with a typical simple Keynesian model (D) cannot tell
11. A typical labor market is described by the equations below in functional forms.
$$W/P = MPL(L^d); L^s = L^s(W/P); L^s = L^d$$
Suppose the price level is fixed. As labor productivity improves, what will happen? (A) the nominal wage increases (B) the real wage decreases (C) the employment remains unchanged (D) the real wages remains unchanged
12. Taiwan's trade balance has always been in surplus, which may indicate a structural problem of Taiwan's economy. From national income accounting, a country's trade balance can be shown to be equal to the sum of government budget surplus and private excess savings. Thus this framework may be indicative of the problem of Taiwan's economic structure, which is (A) lack of government spending (B) lack of taxes (C) lack of private savings (D) lack of investment spending
13. The mpc in a simple Keynesian model is 0.8. An increase in autonomous consumption spending will make the equilibrium income to increase. What percentage of the increase in equilibrium income is contributed by induced consumption? (A) $0 < x < 25\%$ (B) $25\% < x < 50\%$ (C) $50\% < x < 75\%$ (D) $75\% < x < 100\%$
14. Using the expenditure approach, consumption expenditures include household purchases of: (A) durable and nondurable goods and services (B) durable and nondurable goods only (C) durable and nondurable goods and taxes (D) durable and nondurable goods and houses only
15. Potential output decreases as a result of (A) technological improvements (B) decreases in the capital stock (C) decreases in the aggregate demand (D) increases in the labor force (E) decreases in the growth rate of investment spending
16. The U.S. Federal Funds rate is close to Taiwan's (A) 央行擔保放款融通利率 (B) 央行短期融通利率 (C) 央行重貼現率 (D) 金融業隔夜拆款利率
17. The chairman of Taiwan's central bank is (A) 楊金龍 (B) 彭淮南 (C) 沈榮津 (D) 顧立雄
18. 跨太平洋夥伴全面進步協定 (CPTPP) 已於2018年底生效。成員國不含 (A) 美國 (B) 日本 (C) 加拿大 (D) 澳洲
19. Economies of scale arise where _____.
A. There are significant fixed inputs;
B. Average variable cost falls with the scale of production;
C. Either of the above;
D. None of the above.
20. Trucks may be equipped with computers to monitor location and usage. Employee-driven trucks are more likely to have such computers than owner-driven trucks because _____.
A. There is a conflict of interest between employer and driver;
B. Employees might hold up their employer;
C. The contract with employees is incomplete;
D. None of the above.

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試題請隨卷繳回

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21. The extent of sunk costs depends on _____.
- A. Past commitments;
 - B. Planning horizon;
 - C. Both of the above;
 - D. None of the above.
22. Asymmetric information may be regulated through _____.
- A. Marginal cost pricing, and restrictions on conduct and structure;
 - B. Mandatory disclosure, and restrictions on conduct and structure;
 - C. Both of the above;
 - D. None of the above.
23. To achieve the economically efficient level of an externality, the user fee should be set at the _____.
- A. Social marginal benefit of the externality;
 - B. Social marginal cost of the externality;
 - C. Profit-maximizing price;
 - D. Minimum average cost.
24. Evan is an apple grower. Hailey works as a doctor and is not related to Evan. Which of the following statements is correct?
- A. Only Evan has imperfect information about the price of apples and bears risk.
 - B. Only Hailey has imperfect information about the price of apples and bears risk.
 - C. Both Evan and Hailey have imperfect information about the price of apples, but only Evan bears risk.
 - D. Both Evan and Hailey have imperfect information about the price of apples and bear risk.
25. In an eBay auction for multiple units of an item, all winning bidders pay the price of the lowest successful bid. This illustrates a _____.
- A. Discriminatory auction;
 - B. Non-discriminatory auction;
 - C. Winner's curse;
 - D. Reserve price.
26. Determine whether the following statements described by Tom and Mike are true or false.
- Tom: If a market is perfectly competitive, then the market demand curve must be infinitely price elastic.
- Mike: A pure monopoly never incurs negative profits because it has the power to set prices at any level it desires
- A. Tom is correct; Mike is correct.
 - B. Tom is correct; Mike is wrong.
 - C. Tom is wrong; Mike is correct.
 - D. Tom is wrong; Mike is wrong.

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27. Determine whether the following statements described by Tina and Grace are true or false.
Tina: In general, decreasing returns to scale arise because of increased specialization and division of labor.
Grace: An increase in operating leverage results from the substitution of fixed costs for variable costs.
- A. Tina is correct; Grace is correct.
B. Tina is correct; Grace is wrong.
C. Tina is wrong; Grace is correct.
D. Tina is wrong; Grace is wrong.
28. Determine whether the following statements described by Jack and Andrew are true or false.
Jack: The output elasticity of labor is equal to the average product of labor divided by the marginal product of labor.
Andrew: If a perfectly competitive firm is producing a level of output where price is equal to marginal cost but lower than average total cost, then it should shut down in the short run.
- A. Jack is correct; Andrew is correct.
B. Jack is correct; Andrew is wrong.
C. Jack is wrong; Andrew is correct.
D. Jack is wrong; Andrew is wrong.

二，計算題，共四十分，每題十分。

1. MEGA Petroleum's fixed costs are \$2,500,000. Selling price per barrel of oil is \$18 and variable cost per barrel is \$10.
- a. Please determine the number of barrels of oil that MEGA must produce and sell in order to earn a target (operating) profit of \$1,500,000. (5 points)
- b. Please determine the degree of operating leverage at an output of 400,000 barrels. (5 points)
2. FAANG Island Company is the sole producer of natural gas in the remote island country of FAANG. The company's operations are regulated by the State Energy Commission. The demand function for gas in FAANG has been estimated as:

$$P=1,000-0.2Q$$

where Q is output (measured in units) and P is price measured in dollars per unit. FAANG Island cost function is:

$$TC=300,000+10Q$$

This total cost function does not include a normal rate of return on the firm's invested capital of \$4 million.

- a. In the absence of any government price regulation, please determine FAANG Island's rate of return on its assets. (5 points)
- b. If the State Energy Commission orders the firm to charge a price which will provide it with no more than a 12 percent return on its total assets. Please determine FAANG Island's total

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profits under this constraint. (5 points)

3. There are two firms in a market. Both of these firms produce homogeneous good and are engaged in quantity competition. Each chooses a quantity q_i ($i=1,2$) and the price p is determined by an inverse demand function $P(q)=1-q$, where $q=q_1+q_2$. Suppose that per-unit costs of production for firm i are c_i .

Given that firm 1 is the leader and chooses its quantity q_1 first. Firm 2 is the follower and chooses its quantity q_2 after having observed q_1 . Please formulate this situation as an extensive game and solve for a subgame perfect equilibrium of the game. (10 points)

4. Consider the normal form game represented by the following matrix, in which player 1 is the row and player 2 is the column player. The first number in the parenthesis stands for the payoff for player 1. The second number in the parenthesis represents the payoff for player 2.

	L	C	R
A	(3,5)	(1,6)	(4,6)
M	(1,1)	(1,2)	(3,3)
B	(0,4)	(3,3)	(4,4)

- a. Please find all mixed strategies of player 1 that strictly dominates strategy M. (Please limit yourself to mixed strategies that give positive probability to strategy A and B. (5 points)
- b. Please find the set of outcomes that survive iterated deletion of strictly dominated strategies. (5 points)