

國立中山大學 114 學年度 碩士班考試入學招生考試試題

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

- 考試開始鈴響前不得翻閱試題，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，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，後果由考生自負。
- 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，唯不得攜帶書籍、紙張（應考證不得做計算紙書寫）、具有通訊、記憶、傳輸或收發等功能之相關電子產品或其他有礙試場安寧、考試公平之各類器材入場。
- 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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壹、單選題，每題 2.5 分，總分 80 分

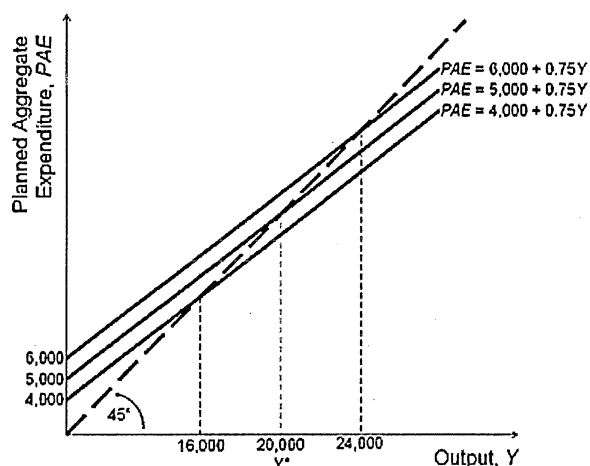
- 1) You expect a share of FinanceWorld.org to sell for \$65 a year from now. If you are willing to pay \$61.06 for one share of the stock today, you expect a dividend payment of \$4, and the rate of return on safe assets is 5 %, how much is your risk premium?

A) 1.5 % B) 6.5 % C) 8.0 % D) 13.0 %

- 2) Jordan is a highly skilled negotiator who could work for many law firms. The law firm that hires Jordan is able to collect twice as much revenue per hour of Jordan's time than it can for any other negotiator in town. The increased revenue will

A) be evenly split between Jordan and the law firm to maximize surplus. B) all go to the law firm because the firm bears the risk of running the business. C) all go to Jordan because, if it didn't, another firm could hire Jordan away. D) be split between Jordan and the law firm, but how it will be split cannot be determined without more information.

- 3) Refer to the accompanying figure.



Based on the figure and starting from an initial short-run equilibrium where output equals 20,000, if autonomous consumption spending increases by 1,000, then the new short-run equilibrium output (Y) is equal to

A) 24,000. B) 6,000. C) 14,000. D) 16,000.

- 4) In Moneyland, 500,000 of the 2 million people in the country are employed. Average labor productivity in Moneyland is \$15,000 per worker. Real GDP per person in Moneyland totals

A) \$1,250. B) \$3,750. C) \$11,250. D) \$60,000.

- 5) Holding other factors constant, if a tax increase moves the government budget from deficit to surplus, then the real interest rate will _____ and the equilibrium quantity of national saving and investment will _____.

A) increase; increase B) decrease; decrease C) increase; not change D) decrease; increase

試題請隨卷繳回，請留意背面是否有題

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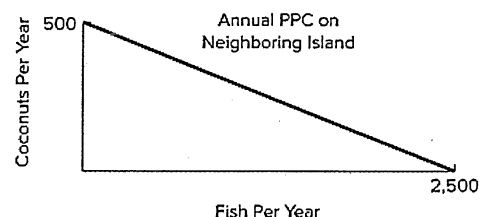
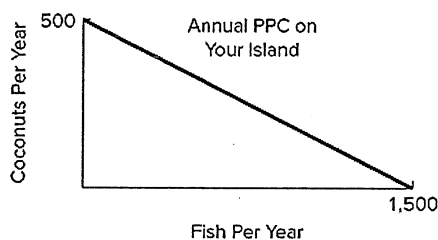
- 6) Suppose Sophia is willing to drive across town to save 50 % on a soccer ball with a list price of \$40. If Sophia is rational, this implies that she would

A) not be willing to drive across town to save 50 % on a skateboard with a list price of \$100.	B) be willing to drive across town to save 50 % on a book with a list price of \$20.	C) be willing to drive across town to save 5 % on a bike with a list price of \$400.	D) not be willing to drive across town to save \$20 on a shirt with a list price of \$60.
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- 7) Suppose that there are two types of houses for sale: those with solid foundations and those with cracked foundations. In all other respects, the two types of houses are identical. Houses with solid foundations are worth \$200,000, while those with cracked foundations are worth \$200,000 minus the \$20,000 to fix the crack, or \$180,000. Sellers know which type of house they have, but buyers cannot detect whether the foundation has a crack. Suppose that 80 % of the houses for sale have a solid foundation and 20 % of the houses for sale have a cracked foundation. In the long run, we would expect

A) 80 % of the houses for sale to have a solid foundation, 20 % to have a cracked foundation, and houses to sell for \$196,000.	B) 100 % of the houses for sale to have a cracked foundation and to sell for \$180,000.	C) 100 % of the houses for sale to have a solid foundation and to sell for \$200,000.	D) 100 % of the houses for sale to have a cracked foundation and to sell for more than \$180,000.
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- 8) You are the Minister of Trade for a small island country with the following annual PPC (left). You are negotiating a trade agreement with a neighboring island with the following annual PPC (right).



If you offer to give the other island 1 coconut for every 4 fish they give you, then they will

A) refuse your offer because they have a comparative advantage in cost of a coconut is less fish.	B) accept your offer because your opportunity cost of a coconut is less than 4 fish.	C) refuse your offer because they can produce as many coconuts as you can.	D) accept your offer because their opportunity cost of a coconut is greater than 4 fish.
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- 9) Alex and Blake are considering living alone or being roommates and splitting the rent for the next 12 months. If they live alone, they each rent a one-bedroom, one-bath apartment for \$500 per month, while if they are roommates, they can split a two-bedroom, one-bath apartment for \$800 per month. The one difficulty they have is that Blake snores very loudly. Alex estimates the cost of poor sleep due to Blake's snoring at \$150 per month. Blake could obtain a snore-eliminating device for \$50 per month. Alex and Blake have both taken an economics course and so are willing to apply the Coase theorem and negotiate. Who will compensate the other?

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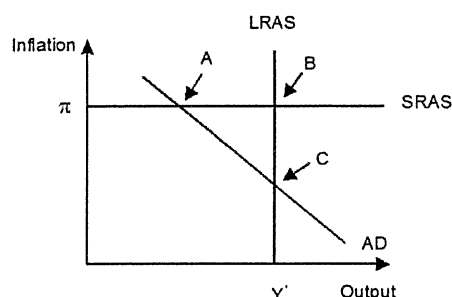
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- A) Neither Blake nor Alex has the initial property right, and so neither will compensate the other.
- B) Blake must compensate Alex because Blake is the one who is snoring.
- C) Alex must compensate Blake because Alex is the one who is bothered by the snoring.
- D) Either Blake will compensate Alex or Alex will compensate Blake because the alternative, renting separate apartments, leaves each worse off.

10) Refer to the given figure.



In response to gradually falling inflation, this economy will eventually move from its short-run equilibrium to its long-run equilibrium. Graphically, this would be seen as

- A) aggregate demand shifting rightward.
- B) aggregate demand shifting leftward.
- C) short-run aggregate supply shifting downward.
- D) long-run aggregate supply shifting leftward.

11) Suppose it takes Paul 3 hours to bake a cake and 2 hours to mow the lawn, and suppose it takes Tom 2 hours to bake a cake and 1 hour to mow the lawn. Which of the following statements is correct?

- A) Paul has the absolute advantage in baking cakes.
- B) Paul has the comparative advantage in mowing the lawn.
- C) Paul has the comparative advantage in baking cakes.
- D) Paul has the absolute advantage in mowing the lawn.

12) Ethan and Chloe have adjoining unfenced back yards, and each has just adopted a new puppy. Ethan values a fence between their yards at \$250 and Chloe values a fence between their yards at \$200. The cost of building the fence is \$300, which will be split equally if they both agree to build the fence. Therefore, their payoff matrix is as follows. If Ethan decides to build the fence, then Chloe will earn a higher payoff by _____, and if Ethan decides to not build the fence, then Chloe will earn a higher payoff by _____.

		Ethan	
		Build	Not build
Chloe	Build	\$50 for Chloe \$100 for Ethan	-\$100 for Chloe \$250 for Ethan
	Not build	\$200 for Chloe -\$50 for Ethan	\$0 for Chloe \$0 for Ethan

- A) not helping to build the fence, building the fence
- B) helping to build the fence; also not building the fence
- C) helping to build the fence; building the fence
- D) not helping to build the fence; also not building the fence

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- 13) When Morgan raised the price of earrings at Morgan's Boutique, her total revenue from selling earrings increased. This suggests that
- A) the demand for Morgan's earrings at the original price was elastic. B) there are many other boutiques competing with Morgan. C) there was excess demand for earrings at the original price. D) the demand for Morgan's earrings at the original price was inelastic.
- 14) An increase in unemployment insurance benefits will
- A) increase the demand for labor. B) decrease the demand for labor. C) increase job search efforts of unemployed workers. D) decrease job search efforts of unemployed workers.
- 15) If the quantity supplied of money is less than the quantity demanded of money, people will _____ bonds which will cause bond prices to _____ and the nominal interest rate to _____ until the quantity demanded and quantity supplied of money are equal.
- A) sell; fall; rise B) sell; fall; fall C) sell; rise; fall D) buy; fall; rise
- 16) According to the quantity equation, if velocity and real GDP are constant, and the Federal Reserve increases the money supply by 5 %, then the price level
- A) decreases by 5 %. B) decreases by more than 5 %. C) increases by more than 5 %. D) increases by 5 %.
- 17) If the demand curve fails to capture all of the benefits of consumption, then the
- A) equilibrium price will be efficient, but the equilibrium quantity will be inefficiently large. B) equilibrium price will be inefficiently low. C) government needs to impose regulations that require more consumption. D) equilibrium price will be inefficiently high.
- 18) Suppose a cup of tea costs \$0.60 and a scone costs \$1.20. If Ammy spends all of her income on these two goods, and at her current level of consumption, she receives a marginal utility of 6 utils from the last cup of tea she buys and a marginal utility of 24 utils from the last scone she buys, then Ammy should
- A) buy more tea and fewer scones. B) buy less tea and more scones. C) not change her consumption of tea and scones. D) buy more tea and more scones.
- 19) Suppose males place less importance on the social approval of their job and more on the income they receive. The gender wage gap would therefore be _____ than if this difference did not exist because of _____.
- A) smaller; compensating wage differentials B) larger; compensating wage differentials C) larger; employer discrimination D) smaller; employee discrimination

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20) In a small town of 100 people, there are 10 children under 16, 10 retired people, 60 people with full-time jobs, 3 people with part-time jobs, 3 full-time students over 16, and 4 full-time homemakers. The remaining people did not have jobs but wanted jobs. What is the unemployment rate in this town?

- A) 10.0 % B) 11.0 % C) 13.7 % D) 14.5 %

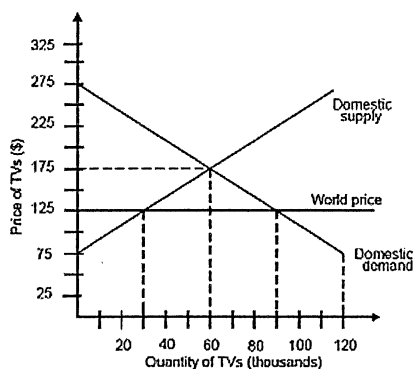
21) Kyle works for a perfectly competitive firm where he receives a wage rate of \$15. From this, one can infer that

- A) Kyle's marginal product is at least \$15. B) the price of the firm's output is at least \$15. C) Kyle's reservation wage is \$15. D) the value of Kyle's marginal product is at least \$15.

22) Chen and Frank are neighbors. They work at the same firm and hold the same title. Chen finds that when Frank's consumption rises, Chen feels worse off. Frank feels the same way about Chen's consumption. Suppose the firm that employs both Frank and Chen begins to offer one hour of overtime at 1.5 times their base hourly wage. It is likely that

- A) Frank will work more but not Chen. B) Chen will work more but not Frank. C) neither Frank nor Chen will work more. D) both Frank and Chen will work more.

23) Opening this economy to trade would benefit _____ and harm _____.



- A) everyone; no one B) no one; everyone C) domestic TV consumers; domestic TV producers D) domestic TV producers; domestic TV consumers

24) Suppose we observe an increase in both the equilibrium price and quantity of bread. This is best explained by

- A) an increase in the cost of flour used in the production of bread. B) a technological advance that lowers the marginal cost of producing bread. C) a decrease in the price of butter, a complement to bread. D) a decrease in the price of pasta, a substitute to bread.

25) It is spring, and several graduates of NSYSU are seeking employment. NSYSU graduates have evenly distributed GPAs, from 2.0 to 4.0, with an average GPA of 3.0. The largest employer in town, TSM Dynamite, is interviewing candidates, hoping to hire a few hard workers. While TSM does not require students to submit a transcript with their applications, the hiring officer believes that high GPAs signal

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a willingness to work hard. Suppose that all NSYSU students have the same academic ability when they enter college and do not learn anything in college that will be useful to them while working at TSM. Students differ only in their willingness to work hard and study for their classes. In this case

- A) TSM will not care about a student's GPAs because all students enter college with the same academic ability. B) TSM will not care about a student's GPAs because the students at NSYSU don't learn anything useful in their classes. C) there is no benefit to studying hard in college. D) TSM will use a student's GPA as a signal of the student's willingness to work hard.

26) A market equilibrium might not maximize total economic surplus because

- A) efficiency is not an important social goal. B) in a market equilibrium individuals do not act rationally. C) in a market equilibrium individuals do not exploit all opportunities for individual gain. D) sometimes goods entail costs and benefits that do not fall on buyers and sellers.

27) If both the lender and borrower agree on an 8 % interest rate, both expect a 4 % inflation rate, and inflation turns out to be 4 %, then _____ by the inflation.

- A) the borrower is hurt and the lender gains B) the borrower gains and the lender is hurt C) neither the borrower nor the lender is hurt D) both the borrower and lender are hurt

28) Wang runs a fishing lodge and has a very profitable business during the summer. In the fall, the number of guests at the lodge starts to decline. Wang should keep the lodge open

- A) all year because his summer profits offset any losses he might have in the winter. B) only during those months in which his total revenue exceeds his total cost. C) only during those months in which his total revenue exceeds his fixed cost. D) only during those months in which his total revenue exceeds his variable cost.

29) Which of the following statement is normative?

- A) The interest rate increases are the result of Federal Reserve actions to decrease the money supply. B) A large budget surplus is likely to lower interest rates. C) Higher taxes are needed to support education. D) Trade deficits frequently occur in conjunction with budget deficits.

30) One thousand adults live in Milltown. Every day, they all leave work at 4:30 p.m., arrive home at exactly 5:00 p.m., and go to bed at 9:00 p.m. Three fundraisers—Alpha, Beta, and Charlie—have targeted Milltown's population. To get a donation, they must call Milltown's residents after they get home from work but before they go to bed. Because the charities raising the funds are identical, the first to call a willing donor will get the donation. Beta's manager has decided that the best time to call is 7:00 p.m. because it is exactly halfway between 5:00 p.m. and bedtime. Which of the following is true?

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| A) Beta is certain to generate the most donations. | B) Alpha and Charlie will also make calls at 7:00 p.m. | C) Alpha and Charlie will divide up the rest of the market, with one choosing to call at 6:00 p.m. and the other at 8:00 p.m. choose wisely. | D) Beta's manager did not choose wisely. |
|--|--|--|--|

31) Suppose a monopolist offers a \$20 mail-in rebate on an item with a list price of \$100. In order for the rebate to be a perfect hurdle, it must be the case that

- | | | | |
|---|--|---|---|
| A) buyers use the rebate if and only if they have a reservation price between \$80 and \$100. | B) all buyers with a reservation price greater than \$80 use the rebate. | C) some buyers with a reservation price greater than \$80 use the rebate. | D) buyers use the rebate if and only if their cost of filling out the rebate is less than \$20. |
|---|--|---|---|

32) According to Okun's law, when cyclical unemployment decreases from 3 to 2 %, the recessionary gap changes from _____.

- | | | | |
|-----------------|-------------------|-------------------|-----------------|
| A) -4 % to -6 % | B) -1 % to -1.5 % | C) -1.5 % to -1 % | D) -6 % to -4 % |
|-----------------|-------------------|-------------------|-----------------|

貳、填充題，總分 20 分（中英文回答皆可）

- 1) [10%] Based on the current global economic situation, complete the sentences below by filling in the blanks with the most appropriate terms or concepts. (2%@each)
- In 2024, to address economic downturns, many central banks adopted _____ policies aimed at lowering interest rates to stimulate investment and consumption.
 - Due to rising international crude oil prices, many countries have faced significant _____ pressures, which have eroded consumers' purchasing power.
 - In many developing countries, governments have increased public infrastructure spending, aiming to boost economic growth potential through _____ policies.
 - During a recession, central banks often lower benchmark interest rates to ease _____ for businesses, thereby encouraging greater investment activity.
 - To counter severe fluctuations in the foreign exchange market, some nations have resorted to using their _____ to stabilize their currency and manage rising import costs.
- 2) [10%] Apply principles of microeconomics to complete the sentences below. Provide the most precise terms or concepts. (2%@each)
- When a firm's production process generates negative externalities, such as pollution, social efficiency can be restored by imposing a _____, which aligns the private cost with the social cost.
 - In a monopolistically competitive market, firms achieve short-term profits by differentiating their products, but in the long run, economic profits are driven to zero due to _____.
 - The concept of _____ explains why individuals or firms specialize in tasks where they have the lowest opportunity cost, enabling mutually beneficial trade.
 - According to behavioral economics, the phenomenon where individuals disproportionately avoid losses compared to acquiring equivalent gains is known as _____.
 - In a two-good consumption model, a change in the price of one good that alters the consumption of both goods, even without a change in income, is referred to as the _____ effect.