國立高雄大學 114 學年度研究所碩士班招生考試試題

科目：經濟學
考試時間：100 分鐘

系所：財務金融學系(財務金融組、經營管理組)
本科原始成績：100 分

是否使用計算機：是

Ⅰ. Multiple Choice Questions (4 points each, total 80 points)

1. Comparing the income effects between salt and housing, the

A. income effect for salt will be greater.

B. income effect for housing will be greater.

C. two income effects will be about the same.

D. two income effects will be in the opposite direction.

2. If the demand function for apples is P = 1 - Q, how much consumer surplus does the consumer gain when the price of the apples equals 5?

A. 25

B. 5

C. 20

D. 12.5

3. Suppose a bank will pay you a 10% interest rate on your deposits for 1 period. In this case you must sacrifice $10 of current consumption to finance

A. $9 of future consumption.

B. $10 of future consumption.

C. $11 of future consumption.

D. $1 of future consumption.

4. For production functions with decreasing returns to scale, a proportional increase in output

A. requires a less-than-proportional growth in all inputs.

B. requires a more-than-proportional growth in all inputs.

C. exhibits diminishing returns.

D. requires proportional growth in all inputs.

5. Which of the following production functions exhibits increasing returns to scale?

A. $Q = K^{1/2}L^{l/2}$

B. $Q = K^{l/2}L^{2/3}$

C. $Q = K^{l/4}L^{l/3}$

D. $Q = K/L$

6. The minimum efficient scale of production is the level of production required for the

A. long run average curve to reach its minimum.

B. variable cost curve to reach its minimum.

C. marginal cost curve to reach its minimum.

D. average cost curve to reach its minimum.

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7. Suppose that the supply curve is given by P = Q. What is the elasticity of supply?
A. 10
B. 1/10
C. 1
D. Cannot be determined from these information.

8. A firm with a demand curve P = 10 - Q is a perfect price discriminating monopolist with zero marginal costs and fixed costs of 12. Consider the following two statements comparing the price discriminating case with a single price monopolist. 1) In this case consumers are better off as a group because more of the product is produced. 2) Producers are better off because they have higher profits. Which of the following comments about these statements is true?
A. Both statements are true.
B. Only the first statement is true.
C. Only the second statement is true.
D. Both statements are false.

9. Suppose there are two firms in a market: firm A and firm B. Further, assume that they produce a homogenous product at a constant marginal cost of $10. In the Bertrand model solution, firm A will charge a price
A. greater than firm B.
B. smaller than firm B.
C. equal to $10.
D. greater than $10.

10. Say a firm that sells its product at a price of $20 is using 20 units of labor. If the marginal product of the last unit of labor hired was 10, and the firm pays each worker a wage of $40, then this firm should
A. hire more workers.
B. decrease the number of workers.
C. keep the same number of workers.
D. decrease its output.

11. In a fractional-reserve banking system, banks create money because
A. each dollar of reserves generates many dollars of demand deposits.
B. banks have the legal authority to issue new currency.
C. funds are transferred from households wishing to save to firms wishing to borrow.
D. the wealth of the economy expands when borrowers undertake new debt obligations.

12. If the capital stock is fixed and something happens to raise the marginal product of capital for any given quantity of capital, then the real rental price of capital will

A. remain the same.
B. rise.
C. fall.
D. fall and then rise.

13. According to the efficient-market hypothesis, changes in stock prices are
A. driven by irrational waves of optimism.
B. driven by irrational waves of pessimism.
C. rational reflections of underlying economic fundamentals.
D. possible to predict from available information.

14. According to the real business cycle theory, if current wages appear to be temporarily high because the economy is going through a boom, workers will choose to work
A. more hours.
B. fewer hours.
C. the same number of hours.
D. not at all.

15. According to Modigliani's life-cycle hypothesis, if a consumer wants equal consumption in every year and the interest rate is zero, then the marginal propensity to consume out of wealth ______ as years ______ decrease.
A. increases; of life remaining
B. decreases; of life remaining
C. increases; until retirement
D. decreases; until retirement

16. The theory of liquidity preference implies that, other things being equal, an increase in the real money supply will
A. lower the interest rate.
B. raise the interest rate.
C. have no effect on the interest rate.
D. first lower and then raise the interest rate.

17. An increase in consumer saving for any given level of income will shift the
A. LM curve upward and to the left.
B. LM curve downward and to the right.
C. IS curve downward and to the left.
D. IS curve upward and to the right.

18. Two economies are identical except that the level of capital per worker is higher in Highland than in Lowland. The production functions in both economies exhibit diminishing marginal product

of capital. An extra unit of capital per worker increases output per worker

A. more in Highland.

B. more in Lowland.

C. by the same amount in Highland and Lowland.

D. in Highland, but not in Lowland.

19. When the real exchange rate rises,

A. exports will decrease but imports will be unaffected.

B. imports will decrease but exports will be unaffected.

C. exports will increase and imports will decrease.

D. exports will decrease and imports will increase.

20. Credit cards

A. are part of the M1 money supply.

B. are part of the M2 money supply.

C. are part of both the M1 and M2 money supply.

D. may affect the demand for money

II. Essay Questions (10 points each, total 20 points)

21. Your bike is worth \$100 and if you park it outside at school there is a 25% chance that it will be stolen. Your utility function for money is $U = \sqrt{\text{Money}}$. Assume throughout that the bike value and money are interchangeable since you could sell the bike instantly at its value if necessary. Are you a risk lover, risk neutral or risk averse? Please use Calculus to show your work.

22. Assume that GDP (Y) is 5,000. Consumption (C) is given by the equation C = 1,200 + 0.3(Y – T) – 50 r, where r is the real interest rate. Investment (I) is given by the equation I = 1,500 – 50r. Taxes (T) are 1,000 and government spending (G) is 1,500.

(1) What is the equilibrium value of r?

(2) What is the value of national saving?