

# 國立中山大學 115 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，請斟酌作答。
- 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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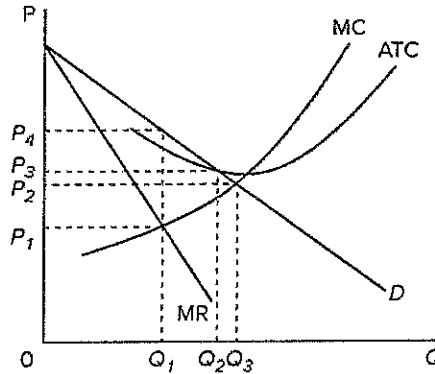
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壹、單選題，每題 2 分，總分 80 分

- 1) Look at the diagram showing a pure monopoly. Which of the following pricing models would allow the monopolist to earn positive economic profits?



- A) profit-maximizing price only      B) both profit-maximizing price and fair-return prices      C) both fair-return price and the socially optimal prices      D) all three: profit-maximizing, fair return, and socially optimal prices
- 2) Which one of the following statements is *incorrect*?
- A) Different economic models help us see how government and central bank policies can have different effects in the short run (when prices don't change much) compared to the long run (when prices can adjust freely).      B) We use different macroeconomic models because the economy acts differently depending on how much time has gone by since a demand shock hit.      C) Using the same model to study the different stages in a process gives us much better insight than using different models for the short run and long run.      D) The economy behaves differently over time because prices are totally stuck right after a shock, but become fully flexible in the long run.
- 3) Which of the following combinations is plausible, as it relates to a nation's balance of payments?
- A) Current account = +\$30 billion; capital account = -\$20 billion; financial account = -\$10 billion.      B) Current account = +\$10 billion; capital account = +\$40 billion; financial account = +\$50 billion.      C) Current account = +\$50 billion; capital account = -\$20 billion; financial account = +\$30 billion.      D) Current account = +\$40 billion; capital account = -\$10 billion; financial account = -\$50 billion.
- 4) Looking at the diagram showing a non-collusive oligopolist. We assume that the firm is initially in equilibrium at point E, where the equilibrium price and quantity are P and Q. If the firm's rivals will match any price increase but ignore any price reduction, the firm's marginal revenue curve will be (reading from left to right)

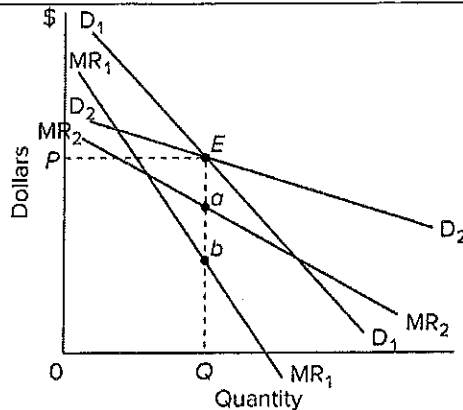
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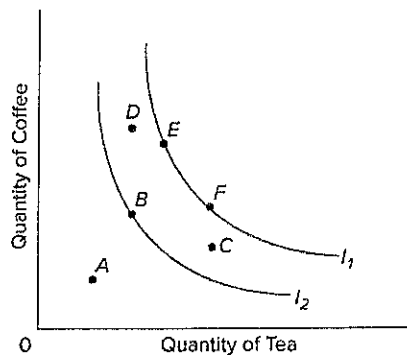
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- A)  $MR_1bMR_1$ .      B)  $MR_2abMR_1$ .      C)  $MR_2aMR_2$ .      D)  $MR_1baMR_2$ .

5) The graph shows part of a consumer's indifference map for units of coffee and tea, where  $I_1$  and  $I_2$  represent indifference curves. Suppose this consumer's budget line passes through points B and C. Based on this information, what can we conclude about what combination this consumer will choose?



- A) The consumer is indifferent between points B and C, and could therefore choose either one.      B) This consumer will be unable to maximize their utility, regardless of which combination they choose.      C) The consumer will choose point E or F.      D) The actual consumption point is uncertain, but combination C would be preferred to point B.

6) The basic argument for income inequality is that

- A) the rich buy luxury goods that soon become affordable to everyone else because of economies of scale.      B) inequality undermines incentives and tends to reduce the size of the national income.      C) income inequality is essential to maintain incentives to produce.      D) the very rich establish consumption patterns that are desirable for the rest of society to emulate.

7) A city uses 30 megawatts of electricity during off-peak hours and 50 megawatts during peak times. Up until now, the city has been buying power from an outside company, but it has decided to build its own power plants to cover all of its electricity needs. The city can build one or more plants, choosing from three options: coal, natural gas, or hydroelectric. The costs for each type are shown in the table.

Assuming the city's electricity demand stays the same for the foreseeable future, what combination of plants should it build to minimize the total cost of generating power?

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Energy Source	Maximum Capacity (per plant)	Cost of Building Power Plant (in millions)	Operating Cost at One-Half Capacity (per kwh)	Operating Cost at Full Capacity (per kwh)
Coal	30 Megawatts	\$ 50	\$ 0.20	\$ 0.05
Natural Gas	20 Megawatts	\$ 30	\$ 0.30	\$ 0.15
Hydroelectric	10 Megawatts	\$ 15	\$ 0.50	\$ 0.20

A) two coal-fired plants.    B) two natural gas plants and one hydroelectric plant.    C) one coal-fired and two hydroelectric plants.    D) one coal-fired plant and one natural gas plant.

8) Amanda buys a ruby for \$200 for which she was willing to pay \$340. The minimum acceptable price to the seller, Tony, was \$190. Amanda experiences

A) a consumer surplus of \$140 and Tony experiences a producer surplus of \$10.    B) a consumer surplus of \$540 and Tony experiences a producer surplus of \$200.    C) a producer surplus of \$140 and Tony experiences a consumer surplus of \$190.    D) a consumer surplus of \$140 and Tony experiences a consumer surplus of \$150.    E) a producer surplus of \$200 and Tony experiences a consumer surplus of \$140.

9) Guaranteed contracts for professional athletes may reduce the quality of their performance. This statement reflects

A) moral hazard.    B) a positive externality.    C) personal information.    D) a negative externality.

10) In comparing a tariff and an import quota, we find that

A) the quota generates revenue for the U.S. Treasury, but the tariff does not.    B) the tariff generates revenue for the U.S. Treasury, but the quota does not.    C) neither the tariff nor the quota generates revenue for the U.S. Treasury.    D) the tariff and quota both generate the same amount of revenue for the U.S. Treasury.

11) Suppose that salsa manufacturers sell 4 million bottles at \$5 in one year and 3 million bottles at \$4.50 in the next year. Based on this information, we can conclude that the

A) quantity demanded must have decreased.    B) quantity supplied must have increased.    C) demand for salsa must have decreased.    D) demand for salsa must have increased.

12) A profit-maximizing firm operates in purely competitive product and resource markets, with the resource and production schedules shown in the table.

Workers	Total Production
8	440
7	410
6	370
5	320
4	260
3	180
2	110
1	55

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- The product price is \$10 per unit and the cost per worker is \$540. How many workers will the firm employ?  
A) 6                                      B) 4                                      C) 5                                      D) 7
- 13) Which of the following statements about the federal funds market since the 2007–2009 financial crisis is accurate?  
A) The federal funds market is a highly constrained and aggressively managed market.  
B) The federal funds market is a competitive market in which supply and demand determine an equilibrium price.  
C) Federal funds market participants include banks and thrifts, branches of foreign banks, savings and loan organizations, securities firms, and agencies of the federal government.  
D) All of the above are accurate statements.
- 14) Suppose that a monopolistically competitive firm is currently selling 300 units of output at a price of \$200 per unit. At 300 units of output, the firm's marginal revenue is \$120, its marginal cost is \$90, and its average total cost is \$105. Based on this information,  
A) the monopolist is incurring economic losses that could be reduced by lowering price and increasing output.  
B) the monopolist is earning economic profits that could be increased by raising price and reducing output.  
C) the monopolist is earning economic profits that could be increased by lowering price and increasing output.  
D) the monopolist is incurring economic losses that could be reduced by raising price and reducing output.
- 15) At the beginning of the year, one developing country (DVC) has a real income per capita of \$4,220. In a developed country (IAC), the real income per capita is \$14,000. Both countries experience a 5 percent growth rate for the year. At the end of the year, the absolute income gap between these two countries will have increased from \$9,780 to  
A) \$4,431.                                      B) \$14,700.                                      C) \$10,269.                                      D) \$9,780.
- 16) The marginal utility of the last unit of movie downloads consumed is 80, and the marginal utility of the last unit of music downloads consumed is 10. What set of prices for movie downloads and music downloads, respectively, would be consistent with consumer equilibrium?  
A) \$8 and \$64                                      B) \$15 and \$20                                      C) \$20 and \$15                                      D) \$64 and \$8
- 17) If the economy is operating in the relatively steep (upper) portion of its aggregate supply curve, a reduction in the money supply will  
A) reduce the interest rate and increase the price level.  
B) reduce the interest rate and increase employment.  
C) increase the interest rate and reduce the price level, assuming it is flexible downward.  
D) increase the interest rate and increase employment.
- 18) If a monopolist can perfectly price discriminate—charging every customer their maximum willingness to pay—then which of the following is true?  
A)  $P = MC$  for all units sold.  
B) The firm will necessarily minimize its production costs.  
C) Marginal cost must equal average total cost for all units sold.  
D)  $P = MR$  for all units sold.

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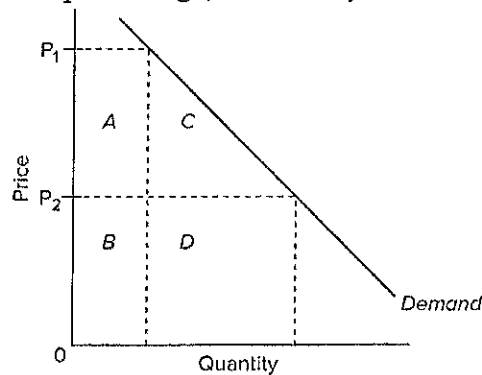
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19) Answer the question based on the payoff matrix for a duopoly in which the numbers indicate the profit in millions of dollars for each firm. Assume that firm B adopts a high-price strategy; firm A maintains a low-price strategy. Compared to the results from a high-price strategy for both firms, firm B will now

		Firm A	
		High Price	Low Price
Firm B	High Price	A = \$250 B = \$250	A = \$325 B = \$200
	Low Price	A = \$200 B = \$325	A = \$175 B = \$175

- A) gain \$75 million in profit and firm A will lose \$75 million in profit.      B) lose \$25 million in profit and firm A will gain \$150 million in profit.      C) gain \$75 million in profit and firm A will lose \$50 million in profit.      D) lose \$50 million in profit and firm A will lose \$75 million in profit.

20) Refer to the diagram. In the  $P_1$  to  $P_2$  price range, we can say



- A) that consumer purchases are relatively insensitive to price changes.      B) nothing concerning price elasticity of demand.      C) that demand is inelastic with respect to price.      D) that demand is elastic with respect to price.

21) Assume that a 3 percent increase in income across the economy produces a 1 percent decline in the quantity demanded of Good X. The coefficient of income elasticity of demand for Good X is

- A) negative, and therefore X is a normal good.      B) positive, and therefore X is an inferior good.      C) negative, and therefore X is an inferior good.      D) positive and therefore X is a normal good.

22) An economy is employing 2 units of capital, 5 units of raw materials, and 8 units of labor to produce its total output of 640 units. Each unit of capital costs \$10; each unit of raw materials, \$4; and each unit of labor, \$3. If the per-unit price of raw materials rises from \$4 to \$8 and all else remains constant, the per-unit cost of production will rise by about

- A) 50 percent.      B) 30 percent.      C) 40 percent.      D) 100 percent.

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23) Marginal cost is calculated as the

- |  |   |   |   |
|--|---|---|---|
| A) total cost divided by the quantity of output. | B) change in total variable cost divided by the change in output. | C) total variable cost divided by the quantity of output. | D) change in average variable cost divided by the change in output. |
|--|---|---|---|

24) The given equations describe consumption and investment for a private closed economy.

$$C = 80 + 0.5Y$$

$$I = I_0 = 55$$

In this economy, the equilibrium level of income ( $Y$ ) is

- |         |         |         |         |
|---------|---------|---------|---------|
| A) 405. | B) 270. | C) 245. | D) 135. |
|---------|---------|---------|---------|

25) What are the primary effects of cost-push inflation?

- |   |  |  |  |
|---|--|--|--|
| A) It raises real output, increases employment, and redistributes income. | B) It raises real output but redistributes a decreased level of real income. | C) It reduces real output but redistributes an increased level of real income. | D) It reduces real output, reduces employment, and redistributes income. |
|---|--|--|--|

26) Refer to the accompanying data. Disposable income is

Gross Investment	\$ 18
National Income	100
Net Exports	2
Personal Income	85
Personal Consumption Expenditures	70
Saving	5
Government Purchases	20
Net Domestic Product	105
Statistical Discrepancy	0

- |          |          |          |          |
|----------|----------|----------|----------|
| A) \$77. | B) \$75. | C) \$73. | D) \$83. |
|----------|----------|----------|----------|

27) If government uses its stabilization policies to maintain full employment under conditions of cost-push inflation,

- |  |  |  |                                    |
|--|--|--|------------------------------------|
| A) a deflationary spiral is likely to occur. | B) even higher inflation is likely to occur. | C) the Phillips Curve is likely to shift inward. | D) stagflation is likely to occur. |
|--|--|--|------------------------------------|

28) "Since what one industry produces often becomes the raw material for another, if just one industry failed to meet its production target under the central plan, it set off a chain reaction that hurt production across the board." This quotation best identifies the

- |  |  |   |   |
|--|--|---|---|
| A) incentive problem under central planning. | B) self-sufficiency dilemma under communism. | C) resource overcommitment problem under communism. | D) coordination problem under central planning. |
|--|--|---|---|

29) Which of the following is one of the simplifying assumptions made in constructing a production possibilities curve?

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- |   |   |   |  |
|---|---|---|--|
| A) A wide variety of products are produced. | B) Resources are fully employed and are used in least-cost methods of production. | C) Quantities of available resources in the economy vary as we move from one point on the curve to another. | D) The state of technology is constantly changing. |
|---|---|---|--|

- 30) If the price index rises from 100 to 120, the purchasing power value of the dollar
- |                             |                            |                            |                             |
|-----------------------------|----------------------------|----------------------------|-----------------------------|
| A) will rise by 20 percent. | B) will rise by one-sixth. | C) will fall by one-sixth. | D) may either rise or fall. |
|-----------------------------|----------------------------|----------------------------|-----------------------------|
- 31) A firm decides to make a \$20 million expenditure on research and development that will create a new product. This product is expected to generate a one-time increase in the firm's revenues by a total of \$40 million a year later. The firm also estimates that the production cost of the new product will be \$18 million, also realized one year after the initial R&D expenditure. What is the expected rate of return on this research and development expenditure?
- |                  |                |               |                |
|------------------|----------------|---------------|----------------|
| A) 11.1 percent. | B) 10 percent. | C) 5 percent. | D) 20 percent. |
|------------------|----------------|---------------|----------------|
- 32) A given reduction in government spending will dampen demand-pull inflation by a greater amount when the
- |                               |                            |  |   |
|-------------------------------|----------------------------|--|---|
| A) unemployment rate is high. | B) economy's MPS is large. | C) economy's aggregate supply curve is flat. | D) economy's aggregate supply curve is steep. |
|-------------------------------|----------------------------|--|---|
- 33) Which of the following adverse supply shocks contributed to the stagflation in the mid-1970s?
- |  |                                  |                             |                            |
|--|----------------------------------|-----------------------------|----------------------------|
| A) The U.S. Department of Agriculture making a substantial purchase of domestic agricultural products. | B) A greatly depreciated dollar. | C) A decrease in tax rates. | D) An appreciating dollar. |
|--|----------------------------------|-----------------------------|----------------------------|
- 34) Other things equal, a tariff is
- |  |  |  |   |
|--|--|--|---|
| A) inferior to an import quota for Americans because a tariff increases the profits of domestic producers. | B) superior to an import quota for Americans because a tariff generates revenue for the U.S. Treasury. | C) inferior to an import quota for Americans because a tariff generates revenue for the U.S. Treasury. | D) superior to an import quota for Americans because a tariff increases the profits of foreign producers. |
|--|--|--|---|
- 35) Refer to the table, in which the values for columns (2) through (5) are in acres. Positive land rent will occur if the relevant columns are

(1) Land Rent	(2) Quantity Supplied	(3) Quantity Demanded	(4) Quantity Demanded	(5) Quantity Demanded
\$ 400	60	40	30	10
300	60	50	40	20
200	60	60	50	30
100	60	70	60	40
0	60	80	70	50

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- A) (1), (2), and (4) and (1), (2), and (5).      B) (1), (2), and (3) and (1), (2), and (5).      C) (1), (2), and (3) only.      D) (1), (2), and (3) and (1), (2), and (4).
- 36) If a purely competitive constant-cost industry is realizing economic profits, we can expect industry supply to
- A) increase, output to rise, price to rise, and profits to fall.      B) increase, output to fall, price to fall, and profits to fall.      C) increase, output to rise, price to fall, and profits to fall.      D) decrease, output to fall, price to rise, and profits to fall.
- 37) A company gives each employee a fixed budget to choose their own insurance benefits. Mary, who has five kids with dental problems, chooses the dental insurance plan. This is an example of the
- A) principal-agent problem.      B) free-rider problem.      C) adverse selection problem.      D) moral hazard problem.
- 38) Which of the following *is not* a reason for the stability of the consumption and saving schedules?
- A) Major tax changes occur so frequently their effect on consumption and saving is mitigated.      B) Consumption-saving decisions are influenced by the need to save for retirement.      C) Changes in the non-income determinants of consumption and saving frequently work in opposite directions and therefore may be self-canceling.      D) Consumption-saving decisions are strongly influenced by long-term considerations such as saving to meet emergencies.
- 39) The equations for the demand and supply curves for a particular product are  $P = 10 - 0.4Q$  and  $P = 2 + 0.4Q$ , where  $P$  is price and  $Q$  is quantity expressed in units of 100. After an excise tax is imposed on the product, the supply equation is  $P = 3 + 0.4Q$ . The excise tax on each unit of the product
- A) is \$3.      B) is \$1.      C) cannot be determined with the information given.      D) is \$2.
- 40) A horizontal Security Market Line would imply that investors
- A) view all financial assets as equally risky.      B) greatly dislike risk and must be compensated for it.      C) prefer assets with greater risk.      D) are unconcerned about risk and require no additional compensation for risk.

貳、填充題，每題組 10 分，總分 20 分（中英文回答皆可，請在答案卷上作答）

## Part A: Behavioral Economics (10%)

Fill in each blank with the appropriate term or concept. (2 points each)

1. According to "Prospect Theory", people feel the pain of losing \$100 more strongly than the pleasure of gaining \$100. This asymmetry is known as \_\_\_\_\_.
2. When people spend a \$1,000 bonus more freely than \$1,000 from their regular salary, even though money is fungible, they are engaging in \_\_\_\_\_.
3. The phenomenon where people value an object more highly simply because they own it is called the \_\_\_\_\_ effect.
4. When investors believe they can beat the market because they overestimate their own abilities and knowledge, they are exhibiting \_\_\_\_\_.
5. After seeing news coverage of a plane crash, people tend to overestimate the likelihood of dying in a flight. This is an example of the \_\_\_\_\_ heuristic.

試題請隨卷繳回，請留意背面是否有題

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## Part B: Public Goods and Externalities (10%)

*Fill in each blank with the appropriate term or concept. (2 points each)*

1. A swimming pool that charges admission but can become overcrowded during peak hours is an example of a \_\_\_\_\_ good.
2. The tendency for individuals to benefit from a public good without contributing to its cost is known as the \_\_\_\_\_ problem.
3. According to the \_\_\_\_\_ theorem, private bargaining can achieve an efficient outcome when property rights are clear and transaction costs are zero.
4. When too many fishermen catch fish from the same ocean and the fish population declines, this problem is called the \_\_\_\_\_.
5. Because people can enjoy national defense without paying for it, the private market will \_\_\_\_\_ this type of good relative to the socially optimal level.