

國立成功大學

111學年度碩士班招生考試試題

編 號： 248

系 所： 國際企業研究所

科 目： 經濟學

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節 次： 第 3 節

備 註： 不可使用計算機

※ 考生請注意：本試題不可使用計算機。請於答案卷(卡)作答，於本試題紙上作答者，不予計分。

Part I: (3 points each) Choose the BEST answer.

1. The beer market is served by both domestic and foreign beer-producers. Assume the consumption demand of beer follows the demand curve: $P=300-Q_d$. Let the supply curve of the home beer producers be $P=60+2Q_s^h$. The supply curve of the imported beer is $P=80+4Q_s^i$. What is the equilibrium price P^* , and the quantity sold by domestic firms (Q_h), and the amount imported (Q_i)?
 - (a) $P^*=200, Q_h=70, Q_i=30$
 - (b) $P^*=260, Q_h=100, Q_i=15$
 - (c) $P^*=100, Q_h=20, Q_i=5$
 - (d) $P^*=160, Q_h=50, Q_i=20$
2. When the government levies transaction tax based on per unit of sales,
 - (a) It will reduce the price faced by consumers.
 - (b) It will increase consumer surplus.
 - (c) It will reduce the equilibrium quantity.
 - (d) It will keep the price faced by suppliers the same.
3. The marginal utility of beer, MU_b , is $MU_b=40-5b$. The marginal utility of wine, MU_w , is $MU_w=30-w$, where b and w are the quantity of beer and wine, respectively. Let the price $P_b=5, P_w=1$, and income level of the consumer is $I=40$. What is the optimal consumption of beer (b^*) and wine (w^*) for this consumer?
 - (a) $b^*=2, w^*=23$
 - (b) $b^*=4, w^*=20$
 - (c) $b^*=6, w^*=15$
 - (d) $b^*=3, w^*=25$
4. Based on question 3, what is w^* and b^* when $I=10$?
 - (a) $b^*=-2, w^*=20$
 - (b) $b^*=0, w^*=20$
 - (c) $b^*=0, w^*=10$
 - (d) $b^*=2, w^*=8$

5. Assume Mr. Lee's Marginal Rate of Substitution in consumption is given by equation $MRS_c = 2y/x$. Let the price of x and y be $P_x=3$, $P_y=1$, respectively. The income $I=180$. What is the optimal consumption of x and y?
- (a) $x=40$, $y=60$.
 - (b) $x=30$, $y=90$.
 - (c) $x=50$, $y=30$.
 - (d) $x=20$, $y=120$.
6. Based on question 5, what would happen to the optimal x and y if a ration limit of a maximum quantity of 50 is applied to x?
- (a) $x=40$, $y=60$.
 - (b) $x=30$, $y=90$.
 - (c) $x=50$, $y=30$.
 - (d) $x=20$, $y=120$.
7. Based on question 5, what is the optimal x and y if the ration limit on x is reduced to 20?
- (a) $x=20$, $y=120$.
 - (b) $x=40$, $y=60$.
 - (c) $x=50$, $y=45$.
 - (d) $x=60$, $y=30$.
8. Which of the following type of cost is not taken into consideration in the evaluation process of project investments?
- (a) Fixed costs
 - (b) Opportunity costs
 - (c) Sunk costs
 - (d) Market survey expenses
9. Lee Enterprise has two plants with different marginal cost equations. The one of plant A is $MC_a=5+2q_a$, and for plant B is $MC_b=40+q_b$. If Lee Enterprise wants to produce total output $q=25$, how should the outputs be divided between plants A (q_a) and B (q_b)?
- (a) $q_a=5$, $q_b=20$
 - (b) $q_a=10$, $q_b=15$
 - (c) $q_a=15$, $q_b=10$
 - (d) $q_a=20$, $q_b=5$

10. Based on question 9, what if the total output is $q=15$?
- (a) $q_a=15, q_b=0$
 - (b) $q_a=10, q_b=5$
 - (c) $q_a=5, q_b=10$
 - (d) $q_a=0, q_b=15$
11. The Nobel prize in Economics was awarded to E. Fama for his contribution to the efficient market hypothesis. Which of the following is WRONG about the concept of the efficient hypothesis?
- (a) Markets have no memory
 - (b) Market prices reflect all information.
 - (c) Technical analyses with statistical analyses can predict future returns.
 - (d) Mutual funds on average do not beat the market in the long run.
12. On January 6, 2022, the bid price of euro to dollar is 1.1300, and the ask price 1.1304. The percentage bid-ask spread, $(ask-bid)/bid$, is 0.035%. On the same day, the percentage bid-ask spread of South African Rand is 0.15%. The percentage bid-ask spread of currencies is related to which of the following factor?
- (a) National GDP of the country
 - (b) The trading volume of the currency
 - (c) The interest rate of the country
 - (d) The inflation rate of the country
13. Recently, the rate of inflation in the US has been rising beyond expectation. How does inflation affect the prices of bonds?
- (a) Inflation pushes up bond prices.
 - (b) Inflation brings down bond prices.
 - (c) Inflation is not related to bond price.
 - (d) Inflation reduces bond coupon rate.
14. A higher level of inflation is likely to be associated with
- (a) Currency depreciation
 - (b) Currency appreciation
 - (c) Higher amount of exports
 - (d) Stronger performance in the capital markets

15. Which one is correct for the concept of the economy of scale?
- (a) It can reduce the variable cost per unit.
 - (b) It can be achieved quickly by vertical integration.
 - (c) It creates value by increasing the bargaining power.
 - (d) It creates value by enhancing the operating efficiency.
16. Which one is correct for economy of scope?
- (a) It focuses on a single product.
 - (b) It allows for the sharing of resources and raw materials.
 - (c) It creates value by increasing the bargaining power.
 - (d) It creates value by enhancing the operating efficiency.
17. Interest rate parity predicts that a currency with higher interest rate is expected to have
- (a) Spot discount
 - (b) Spot premium
 - (c) Forward discount
 - (d) Forward premium
18. Which one is correct for the Ricardian model of international economics?
- (a) International trade increases the net gains due to absolute advantage.
 - (b) The model is based on imperfect competition.
 - (c) Benefits of gains result from production specialization.
 - (d) Every individual in a country will gain from trading with other countries.
19. Dr. Lee is conducting a research project on wild fire, and hiring an assistant for data analyses. The assistant has reassured Dr. Lee repeatedly that the data analyses are carried out successfully, and the final results are very fine. But later Dr. Lee finds out that the empirical results are not implemented in a proper manner, and lack of convincing explanations. As a result, the research project has to be re-started from the very beginning. The situation that Dr. Lee had experienced is most related to:
- (a) Symmetric information.
 - (b) Adverse selection.
 - (c) Moral hazard.
 - (d) Imperfect market.
 - (e) Limited rationality.

20. A country with a balance of payment deficit suggests
- (a) This country has exports more than imports
 - (b) This country has savings greater than consumption.
 - (c) This country is likely to experience currency depreciation.
 - (d) This country has increased its exchange reserve.
21. The purchasing power parity is based on
- (a) The law of one price
 - (b) The law of supply and demand
 - (c) The law of diminishing return
 - (d) The law of marginal rate of substitution
22. If the market demand curve for French wine is $Q_d=300-P$, and supply curve $Q_s=(P-60)/2$. If a tax of $T=15$ is levied on each bottle of French wine. Which of the following is correct?
- (a) The gross price paid by wine purchasers is 200.
 - (b) The net price received by the sellers is 200.
 - (c) The equilibrium quantity is 75.
 - (d) The net price received by the sellers is 220.
23. Based on question 22, which of the following is correct?
- (a) The tax creates a loss of a consumer surplus of 380.
 - (b) The tax creates a loss of producer surplus of 770.
 - (c) The government collects tax revenue of 1100.
 - (d) The overall efficiency loss is 37.5.
24. In early 2022, what was happening to the economy in Turkey?
- (a) The GDP growth rate had been astonishing.
 - (b) The interest rate reached a historically high point.
 - (c) The stock market was completely shut down.
 - (d) The Turkish Lira was going through a deep depreciation.
25. A country has an open and free economy that is witnessing a rising interest rate and declining price level of the major production industries. Which of the following is most likely to happen?
- (a) A rising housing price
 - (b) An increase in savings
 - (c) A currency appreciation
 - (d) An increase in takeovers

26. Assume there are two goods, X and Y, in an economy for consumption. What can be observed when consumers are reaching their optimal consumption level of those two goods?
- (a) The ratio of the marginal utility of X to the marginal utility of Y is equal to the ratio of the price of Y to the price of X.
 - (b) The marginal utilities of both goods are the same.
 - (c) The ratio of marginal utility to price is equal for both goods X and Y.
 - (d) The ratio of production costs to price is the same for both goods X and Y.
27. Which one will cause the demand curve of tea to shift out (right), assuming that tea is a normal good?
- (a) The price of tea goes down.
 - (b) The income level increases.
 - (c) The price of coffee, a substitute for coffee, goes down.
 - (d) The rate of inflation goes down.
28. What is likely to happen in a purely competitive market if the market price is above the minimum point of the average cost curve in certain industries?
- (a) The firms in this industry will consistently earn positive economic profits.
 - (b) Some firms will enter this market, increase the production and bring down the market price until it reaches the minimum of the average cost curve.
 - (c) Firms will leave this market which reduces total market production.
 - (d) There exists excess demand in the market.
29. *Forever Steel Co.* faces the following demand curve for its product: $P = 50 - Q$. The cost function is estimated to be $C = 1.2Q^2 + 5$. Now the government decides to levy a tax on the steel industry. Two proposals are provided: lump-sum tax or profit tax. A lump-sum tax system will tax firms a fixed amount of money each period, while the profit tax system will tax firms a certain percentage of the profits. How will the optimal level of output (Q^*) differ under the two tax proposals?
- (a) Q^* decreases under both tax systems.
 - (b) Q^* decreases in the profit tax system, but not in the lump-sum tax system.
 - (c) Q^* does not change under both tax systems.
 - (d) Q^* decreases in the lump-sum tax system, but not in the profit tax system.

30. Which one of the following actions will reduce the money supply?

- (a) The central bank purchases government securities in the market.
- (b) The central bank sells foreign reserves in the exchange market to prevent the domestic currency from depreciation.
- (c) The central bank reduces the discount rate.
- (d) The central bank purchases the short-term bond and sells the long-term bonds.

Part II. (10 points) Provide a brief answer to the following question

1. In 2015 the tuition of a public university in the USA is \$25,250, and the enrollment is 8500 students. In 2017, the tuition increases to \$29,000, and the number of students is 12,350 students. In 2020 the tuition goes up to \$35,000, and the number of students is 18,500 students.
 - a. What can you imply about the demand curve of education provided by this university, and why?
 - b. How can you test if your explanation is correct?