

# 國立中山大學 113 學年度 碩士班暨碩士在職專班招生考試試題

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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壹、單選題，每題 2.5 分，總分 80 分

- 1) Suppose that salsa manufacturers sell 2 million bottles at \$3.50 in one year and 3 million bottles at \$3 in the next year. Based on this information, we can conclude that the
- A) law of supply has been violated.      B) law of demand has been violated.      C) demand for salsa has increased.      D) supply of salsa has increased.
- 2) Market failures
- A) are only a concern when they result in prices that are too high.      B) apply exclusively to situations where markets do not produce any of an economically desirable good.      C) result in overproduction or underproduction of a good.      D) result from government interference in markets.
- 3) Assume that there are four consumers A, B, C, and D, and the price that each is willing to pay for a glass of lemonade is, respectively, \$2.50, \$2.25, \$2.00, and \$1.75. If the actual price of lemonade is \$1.25 per glass, then consumer surplus in this market will be
- A) \$4.50.      B) \$3.50.      C) \$1.25.      D) \$1.00.
- 4) Answer the question based on the following information for four state park programs of increasing scope. All figures are in millions of dollars.

Program	Total Cost	Total Benefit
A	\$ 2	\$ 5
B	4	8
C	7	13
D	11	16

The data indicate that

- A) program D should be undertaken because the marginal cost is less than the marginal benefit.      B) the marginal cost and marginal benefit are \$3 and \$5 million, respectively, for program C.      C) all the state park programs are economically justifiable based on cost-benefit analysis.      D) none of the state park programs are economically justifiable based on cost-benefit analysis.
- 5) The relationship between prices of Good X and the quantity demanded of four products, A–D, is shown below.

Price of X	Quantity Demanded			
	Good A	Good B	Good C	Good D
\$ 20	24	30	42	120
\$ 24	22	35	42	126

Which of the following statements is true about the relationship between Good X and Goods A–D?

- A) A is complementary, B and D are substitutes, C is unrelated.      B) A is a substitute, B and D are complementary, C is unrelated.      C) A is an inferior good, B and D are normal goods, and C is unrelated.      D) There is no relationship between Good X and any of the other goods.

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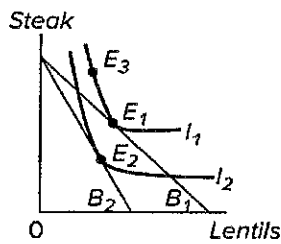
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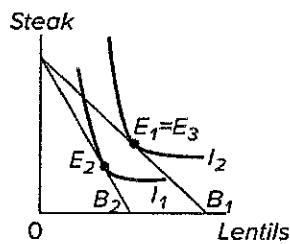
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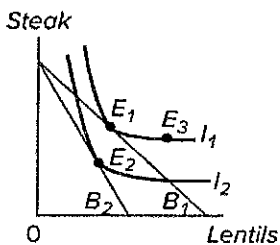
- 6) Recently, the price of lentils increased, impacting the residents of Lincoln. They observed their neighbor, Alex, reducing his consumption of both lentils and steak, leading to a decrease in his utility. In response, the community established the "Alex Aid Fund." Alex received a cash grant matching the amount he needed to restore his original utility level. With gratitude, he quickly went shopping, buying more steak and fewer lentils. The graphs depict two indifference curves for Alex,  $I_1$  and  $I_2$ , and the two budget constraints,  $B_1$  and  $B_2$ , that he faced. Let  $E_1$  represent Alex's initial equilibrium,  $E_2$  equal his equilibrium following the increase in the price of lentils, and  $E_3$  his equilibrium after receiving the cash from the fund. Which graph aligns with Alex's experience as described?



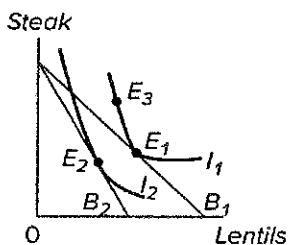
(A)



(B)



(C)



(D)

A) graph A

B) graph B

C) graph C

D) graph D

- 7) Answer the question on the basis of the following cost data.

Output	Total Cost
0	\$ 40
1	50
2	58
3	63
4	68
5	75
6	90
7	112

What is the average variable cost when the marginal cost curve intersects the average variable cost curve?

A) \$5

B) \$7

C) \$10

D) \$15

- 8) Suppose that at 500 units of output, marginal revenue is \$9, marginal cost is \$6, and average variable cost is \$7. On the basis of this information, we

A) cannot determine whether the firm should produce or shut down in the short run.

B) can say that the firm should continue to produce but reduce output in the short run.

C) can say that this firm is maximizing profits or minimizing losses in the short run.

D) can say that the firm should increase production in the short run.

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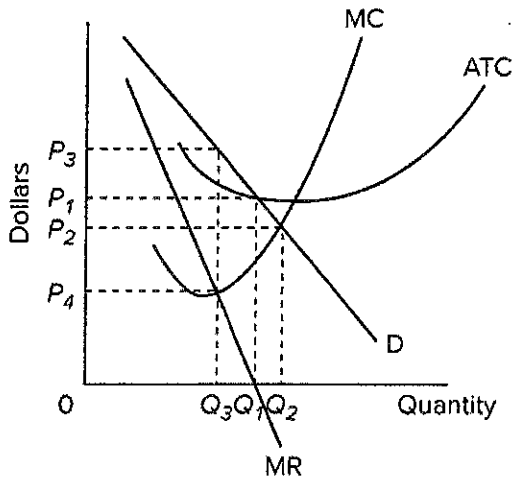
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9) Refer to the diagram for a pure monopolist. If a regulatory commission sets the price to be the socially optimal price for this market,



- A) resources will be overallocated to production of this good.      B) the firm will also receive the fair-return price.      C) it will encourage firm entry into the market.      D) the firm will experience an economic loss unless the government provides a sufficient subsidy.

10) Suppose that a monopolistically competitive firm is currently selling 600 units of output at a price of \$140 per unit. At 600 units of output, the firm's marginal revenue is \$75, its marginal cost is \$90, its average total cost is \$150, and average variable cost is \$80. Based on this information,

- A) the monopolist is earning economic profits that could be increased 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 incurring economic losses that could be reduced by lowering price and increasing output.      D) the monopolist is incurring economic losses that could be reduced by raising price and reducing output.

11) Refer to the payoff matrix. Which cell represents the equilibrium outcome of this game?

		Beta's Price Policy	
		High	Low
Alpha's Price Policy	High	A \$30 / \$30	B \$40 / \$20
	Low	C \$20 / \$40	D \$25 / \$25

- A) A      B) B      C) C      D) D

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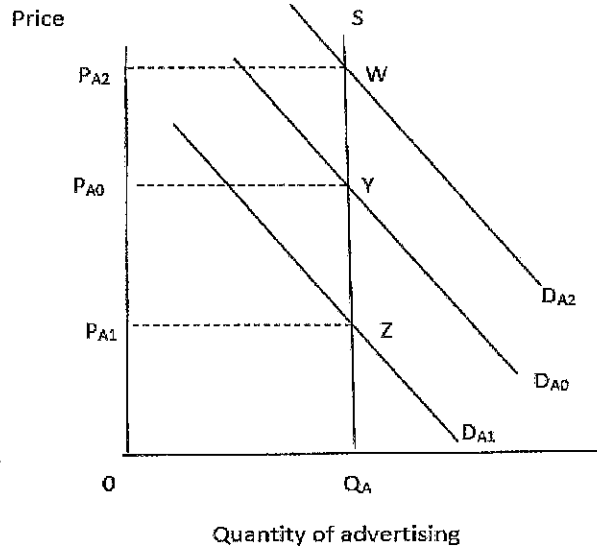
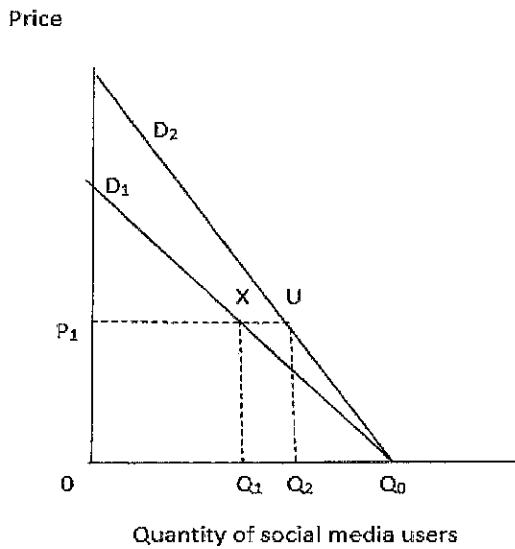
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12) Suppose the diagrams represent an Internet firm that offers social media services. The graph on the left represents the demand for users of the social networking; the graph on the right represents the demand for advertising space from would-be advertisers on the platform. Currently the platform does not charge for social media services ( $P = 0$ ), and the demand for advertising space is shown by  $D_{A2}$  (equilibrium at point W). If the firm begins charging social media users  $P_1$ , which of the following set of circumstances is the most favorable for this firm?



- A) The demand for social media network use is represented by  $D_2$ , and the demand for advertising shifts to  $D_{A1}$ .
- B) The demand for social media network use is represented by  $D_1$ , and the demand for advertising shifts to  $D_{A0}$ .
- C) The demand for social media network use is represented by  $D_1$ , and the demand for advertising shifts to  $D_{A1}$ .
- D) The demand for social media network use is represented by  $D_2$ , and the demand for advertising shifts to  $D_{A0}$ .

13)

Expected Rate of Return (%)	R&D (\$M)	Interest Rate Cost of Funds (%)
15	20	12
12	40	12
9	60	12
6	80	12
3	100	12

Refer to the data. If the interest rate cost of funds fell to 10 percent

- A) the firm would increase R&D spending by \$20 million.
- B) the firm would likely increase R&D spending, but by less than \$20 million.
- C) the firm would increase R&D spending by more than \$20 million.
- D) the firm would reduce R&D spending by \$20 million.

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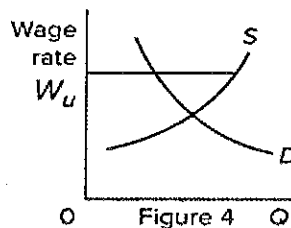
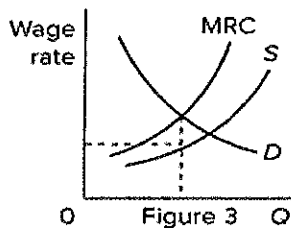
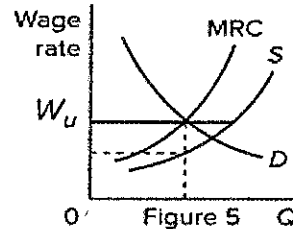
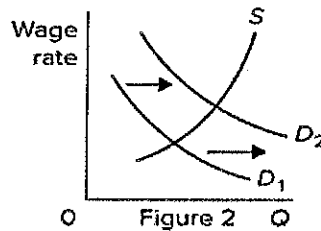
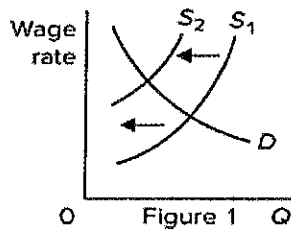
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14) Refer to the labor market diagrams. The case of bilateral monopoly is represented by Figure



A) 5.

B) 4.

C) 2.

D) 1.

15)

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

Consider a city requiring 30 megawatts of energy off-peak and 40 megawatts at peak times. The city, previously buying electricity externally, plans to construct its own power plants. Options include coal, natural gas, and hydroelectric plants, each with different costs. The goal is to minimize power generation costs, assuming stable future energy demands. To this end, the city should build

A) two coal-fired plants.

B) two natural gas plants.

C) one coal-fired and one hydroelectric plant.

D) four hydroelectric plants.

16)

Quantity Supplied	Price	Quantity Demanded
12,000	\$ 5,000	500
10,000	4,000	1,500
7,000	3,000	2,800
4,000	2,000	4,000
1,000	1,000	7,000

The table gives supply and demand data for a certain elective surgical procedure. If suppliers provide the quantity of health care demanded and insurance pays one-half of the equilibrium price, there would be a resulting allocative

A) efficiency because, at 7,000 units, the marginal cost to society is \$3,000 and the marginal benefit is \$2,000.

B) efficiency because, at 4,000 units, the marginal cost to society of \$2,000 equals the marginal benefit of \$2,000.

C) inefficiency because, at 7,000 units, the marginal cost to society is \$1,000 and the marginal benefit is \$3,000.

D) inefficiency because, at 7,000 units, the marginal cost to society is \$3,000 and the marginal benefit is \$1,000.

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17) Which of the following statements is correct?

- |  |   |  |  |
|--|---|--|--|
| A) For a given real interest rate, the nominal interest must decrease if expected inflation increases. | B) For a given nominal interest rate, the real interest will decrease if inflation decreases. | C) For a given expected inflation rate, the nominal interest must increase if real interest decreases. | D) For a given real interest rate, the nominal interest must increase if expected inflation increases. |
|--|---|--|--|

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

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

19)

(1)		(2)		(3)	
DI	C	DI	C	DI	C
\$ 0	\$ 4	\$ 0	\$ 65	\$ 0	\$ 2
10	11	80	125	20	20
20	18	160	185	40	38
30	25	240	245	60	56
40	32	320	305	80	74
50	39	400	365	100	92

Refer to the given consumption schedules. DI signifies disposable income and C represents consumption expenditures. All figures are in billions of dollars. The marginal propensity to consume

- |                               |                               |                               |  |
|-------------------------------|-------------------------------|-------------------------------|--|
| A) is highest in economy (1). | B) is highest in economy (2). | C) is highest in economy (3). | D) cannot be calculated from the data given. |
|-------------------------------|-------------------------------|-------------------------------|--|

20) Which statement about the multiplier is correct?

- |   |   |   |  |
|---|---|---|--|
| A) If a \$20 billion increase in spending creates \$20 billion of new income in the first round of the multiplier process and \$15 billion in the second round, the multiplier in the economy is 5. | B) If a \$40 billion increase in spending creates \$40 billion of new income in the first round of the multiplier process and \$20 billion in the second round, the multiplier in the economy is 4. | C) If a \$60 billion increase in spending creates \$60 billion of new income in the first round of the multiplier process and \$50 billion in the second round, the multiplier in the economy is 5. | D) If an \$80 billion increase in spending creates \$80 billion of new income in the first round of the multiplier process and \$60 billion in the second round, the multiplier in the economy is 4. |
|---|---|---|--|

21) In a private closed economy,

1. the marginal propensity to save is 0.25,
2. consumption equals income at \$120 billion,
3. the level of investment is \$40 billion.

What is the equilibrium level of income?

- |                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| A) \$280 billion | B) \$320 billion | C) \$262 billion | D) \$198 billion |
|------------------|------------------|------------------|------------------|

22) Refer to the accompanying information for a closed economy. If government spends \$80 billion at each level of GDP, and imposes a lump-sum tax of \$100,

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GDP	C	S	I <sub>g</sub>
\$ 118	\$ 118	\$ 0	\$ 80
218	178	40	80
318	238	80	80
418	298	120	80
518	358	160	80
618	418	200	80
718	478	240	80

- A) equilibrium GDP will now be \$400.      B) equilibrium GDP will now be \$368.      C) equilibrium GDP will now be \$300.      D) the equilibrium GDP cannot be determined.

23) An economy is employing 3 units of capital, 6 units of raw materials, and 9 units of labor to produce its total output of 650 units. Each unit of capital costs \$11; each unit of raw materials, \$5; and each unit of labor, \$2. If the per-unit price of raw materials rises from \$5 to \$9 and all else remains constant, the per-unit cost of production will rise by about

- A) 41 percent.      B) 100.05 percent.      C) 60 percent.      D) 51 percent.

24) A given reduction in government spending will dampen demand-pull inflation by a greater amount when the

- A) economy's MPS is large.      B) economy's aggregate supply curve is flat.      C) economy's aggregate supply curve is steep.      D) unemployment rate is high.

25) Refer to the table, in which investment is in billions. Which of the following scenarios would be consistent with expansionary monetary policy?

Interest Rate (1)	Investment (2)	Investment(3)
4%	\$ 100	\$ 80
5	90	70
6	80	60
7	70	50
8	60	40

- A) the Fed raises the interest rate from 5 to 6 percent, then investment spending changes from \$90 to \$80 billion      B) the Fed lowers the interest rate from 8 to 7 percent, then investment spending increases from \$60 to \$70 billion      C) the Fed lowers the interest rate from 8 to 7 percent, then investment spending decreases from \$60 to \$50 billion      D) the Fed raises the interest rate from 6 to 7 percent, then investment spending changes from \$80 to \$50 billion.

26) Even though the Federal Reserve lowered the risk-free interest rate, the stock market crashed during the first month of the 2020 pandemic. Why?

- A) Investor's appetite for risk did not change but they did avoid arbitrage that month.      B) Investor's desire for risk decreased and they sold off their stock without regard to stock prices.      C) After two weeks of deliberate study, experts' advice to investors was to sell stocks and buy real estate.      D) People were so busy coping with COVID that they did not have time to manage their stock portfolios and just cashed out.

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



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

28) Rational expectations theory explains the temporary change in output that is caused by a price-level surprise occurs whenever firms

- A) think that the higher prices in the economy will cause them to lose money so they decrease output.      B) confuse a general increase in the price level as a rising price for just their own product.      C) increase their output and begin charging a much higher price to their surprised customers.      D) decrease their output and charge a higher price because they think other firms will be doing the same thing.

29) The accompanying table gives domestic supply and demand schedules for a product. Suppose that the world price of the product is \$1.

Quantity Supplied (Domestic)	Price	Quantity Demanded (Domestic)
12	\$ 5	2
10	4	4
7	3	7
4	2	11
1	1	16

With a \$1-per-unit tariff, price and total quantity sold will be

- A) \$3 and 7 units.      B) \$5 and 2 units.      C) \$1 and 16 units.      D) \$2 and 11 units.

30) Which of the following combinations is plausible, as it relates to a nation's balance of payments?

- A) Current account = +\$60 billion; capital account = -\$10 billion; financial account = -\$70 billion.      B) Current account = +\$15 billion; capital account = -\$20 billion; financial account = +\$30 billion.      C) Current account = -\$30 billion; capital account = +\$40 billion; financial account = +\$5 billion.      D) Current account = +\$8 billion; capital account = -\$20 billion; financial account = +12 billion.

31) One problem associated with implementing trade controls like tariffs and quotas in order to defend the nation's fixed exchange rate is that

- A) the rationing of scarce foreign exchange might lead some governments to individually select importers based on favoritism.      B) the nation loses some of the economic benefits of a free flow of world trade.      C) the nation will experience a big decline in services exports albeit there will be a small increase in goods exports.      D) the government might then need to raise taxes.

32) Which of the following statements is correct?

- A) Saving is high in less-developed nations because the opportunities for consumption are limited.      B) For developing nations, the annual rate of population increase is about 5 percent.      C) Most of the labor forces of developing nations are engaged in light industrial production.      D) Investment is low in developing nations, making it difficult to increase productivity and incomes.

**貳、填充題，總分20分（中英文回答皆可）**

1) [4%] Determine the each item or service listed below as either a Public Good, Collective Good, Common Good, or Private Good. (2%@each)

1. A toll road without any tolls from 01:00 AM to 05:00 AM when there is very little traffic: \_\_\_\_\_.
2. Netflix: \_\_\_\_\_.

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2) [2%] The phenomenon in which insurance is purchased more frequently by those who are the most costly for companies to insure is referred to as \_\_\_\_\_.

3) [2%] What specific theory helps to explain many consumer behaviors including how people cope with negative possibilities. Framing, anchoring, the endowment effect, mental accounting, and the status quo bias? \_\_\_\_\_.

4) [2%] According to behavioral economics, temptation to make harmful decisions can be overcome by presenting decision makers with better information and more options. \_\_\_\_\_ (True/False)

5) [4%] Using the following national income accounting data: NDP is \_\_\_\_\_; NI is \_\_\_\_\_. (2%@each)

Category	Billions
Compensation of employees	\$ 194.2
Exports of goods and services	17.8
Consumption of fixed capital	11.8
Government purchases	59.4
Taxes on production and imports	14.4
Net private domestic investment	52.1
Transfer payments	13.9
Imports of goods and services	16.5
Personal taxes	40.5
Net foreign factor income	2.2
Personal consumption expenditures	219.1
Statistical discrepancy	0.0

6) [2%] A nation's real GDP was \$250 billion in Year 1 and \$260 billion in Year 2. Its population was 120 million in Year 1 and 125 million in Year 2. Its real GDP growth rate in Year 2 is \_\_\_\_\_.

7) [2%] \_\_\_\_\_ law states that in the short run, an increase in money supply leads to a decrease in the real interest rate, which stimulates investment and, consequently, aggregate demand and output.

8) [2%] \_\_\_\_\_ is a phenomenon where a country's currency value appreciates due to high interest rates, attracting short-term capital inflows but potentially leading to economic instability or a currency crisis.