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Please read the following article and answer questions 1 to 5 (choose the one that best answers the question).

(The following article is cited from IFRS 2 - Share-based Payment (paragraph B5)).

The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.

A call option model based on Black-Scholes-Merton formula is given as follows:

$$C(S_t, t) = N(d_1)S_t - N(d_2)Ke^{-r(T-t)}$$

where,

S_t is the price of the underlying asset at time t ,

K is the strike (exercise) price of the option,

T is the time of option expiration,

r is the annual risk free rate, and

$N(x)$ denotes the volatility.

- Which of the following style is the Black-Scholes-Merton formula developed for?
 - American option
 - Asian option
 - European option
 - Oceanian option
- A call option gives the option holder a right to?
 - Buy share
 - Sell share
 - Hold share
 - Short share

選擇題請在答案卡上作答，否則不予計分。

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<p>3. The volatility $N(x)$ is calculated based on?</p> <p>A. The standard normal cumulative distribution function</p> <p>B. Probability density function of the normal distribution</p> <p>C. The binominal cumulative distribution function</p> <p>D. Probability density function of the Bernoulli distribution</p> <p>4. Why does the IFRS 2 paragraph B5 conclude that many entities might preclude the use of the Black-Scholes-Merton formula?</p> <p>A. Because some entity might grant too many share options to its employee instead of the management.</p> <p>B. Because the share options may be exercised early.</p> <p>C. Because some entity might grant the shares option too early.</p> <p>D. Because the period between vesting date and the end of the options' life is too short.</p> <p>5. Which of the followings is another major factor that leads IFRS 2 paragraph B5 to conclude that many entities might preclude the use of the Black-Scholes-Merton formula?</p> <p>A. The existence of knowledgeable, willing market participants</p> <p>B. Number of employees the entity hires</p> <p>C. Number of share options the entity is allowed to grant</p> <p>D. The entity's decision to pay cash dividend</p> <p>6. 下列何者為 IFRS17 中，「Contractual service margin」之中文名稱？</p> <p>A. 合約服務利潤</p> <p>B. 合約服務差價</p> <p>C. 合約服務邊際</p> <p>D. 合約服務毛利</p> <p>7. 下列何者為 IFRS 15 中，「單獨履約義務」所使用之詞彙？</p> <p>A. Self-performance obligation</p> <p>B. Single performance obligation</p> <p>C. Separate performance obligation</p> <p>D. Standalone performance obligation</p> <p>8. 下列何者為 IFRS16 中，「租賃修改」所使用之詞彙？</p> <p>A. Lease modification</p> <p>B. Lease revision</p> <p>C. Lease alteration</p> <p>D. Lease amendment</p>					

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9. 下列何者為 IFRS15 中，「單獨售價」所使用之詞彙？

- A. Self-alone selling price
- B. Single selling price
- C. Separate selling price
- D. Stand-alone selling price

10. 下列何者為 IFRS3 中，「廉價購買」所使用之詞彙？

- A. Reasonable buy
- B. Cheap buy
- C. Bargain purchase
- D. Discount purchase

Please read the following article and answer questions 11 to 13 (choose an option that best answers the question).

(The following article is cited from Lennox, C. and B. Li. 2012. The consequences of protecting audit partners' personal assets from the threat of liability. *Journal of Accounting and Economics* 54 (2-3): 154-173.)

3.3. Consequences for audit quality

The consequences of limited liability partnership (LLP) adoption for audit quality are theoretically ambiguous. On one hand, switching to LLP status reduces the exposure of non-negligent partners as it protects their personal assets in the event that a litigation suit triggers the audit firm's bankruptcy. This reduces the marginal benefit of monitoring other partners in the audit firm. Likewise, LLP adoption may result in an audit firm investing less in quality control systems that are designed to ensure a uniformly high level of quality across all partners. For example, the LLP firm may invest less in training and in attracting high quality staff. Therefore, audit quality may drop subsequent to LLP adoption.

On the other hand, audit quality may improve because LLP adoption increases a partner's incentives to exert effort on his own audits. LLP adoption protects the personal assets of non-negligent partners, but it affords no protection to partners who are negligent. An engagement partner has an incentive to work hard in the LLP because the partner knows that by not being negligent, he protects his personal assets. This incentive is diminished in the unlimited liability partnership because even if a partner is not negligent, he can lose his personal assets due to the negligent actions of other partners. Accordingly, the marginal benefit to a partner from exerting more effort is higher when the audit firm is organized as an LLP.

In short, LLP adoption gives stronger incentives for partners to exert effort on their own audit engagements but it gives them weaker incentives to ensure that other partners in the same firm are providing high quality audits. When a firm switches to LLP status, audit quality is expected to fall (increase) if the monitoring effect outweighs (is outweighed by) the effort effect.

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11. Why does the author consider the consequences of limited liability partnership (LLP) adoption for audit quality are theoretically ambiguous?
- Because the LLP adoption is not allowed by the law.
 - Because the LLP adoption can cause audit quality to either increase or decrease.
 - Because LLP adoption gives stronger incentives for partners to monitor other partners' audits.
 - Because partners will stop exerting efforts on their own audits once the LLP is adopted.
12. What can be inferred from the article the reason for an audit partner to maintain audit quality within an unlimited liability partnership audit firm?
- Investing less in training and in attracting high quality staff
 - Investing less in quality control systems that are designed to ensure a uniformly high level of quality across all partners
 - Efforts exerting among partners
 - Mutual monitoring among partners
13. What can be inferred from the article the main reason for the regulator to allow the audit firms to adopt a limited liability partnership structure?
- Because only one negligent partner can trigger an unlimited liability audit firm's bankruptcy.
 - Because it is highly probable that audit partners will exert more efforts to increase audit quality.
 - Because the regulator wishes the partners to monitor each other to increase audit quality.
 - The regulator tries to prevent people from suing audit firms.

Please read the following article and answer questions 14 to 15 (choose an option that best answers the question).

(The following article is cited from IFRS 13 - Fair Value Measurement (paragraph 19 - 21)).

The entity must have access to the principal (or most advantageous) market at the measurement date. Because different entities (and businesses within those entities) with different activities may have access to different markets, the principal (or most advantageous) market for the same asset or liability might be different for different entities (and businesses within those entities). Therefore, the principal (or most advantageous) market (and thus, market participants) shall be considered from the perspective of the entity, thereby allowing for differences between and among entities with different activities.

Although an entity must be able to access the market, the entity does not need to be able to sell the particular asset or transfer the particular liability on the measurement date to be able to measure fair value on the basis of the price in that market.

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Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

14. Which of the followings is not implied in IFRS 13 paragraph 19 – 21 that the entity could do to measure the fair value of the assets it holds or the liability it owes on the measurement date when there is an active market for the entity to access?
- A. Sell the particular asset on the measurement date
 - B. Transfer the particular liability on the measurement date
 - C. Assume a transaction take place on the measurement date.
 - D. Access the principal (or most advantageous) market to obtain the price information directly from the seller on the measurement date.
15. According to IFRS 13 paragraph 19 - 21, how should the entity measure the fair value of the assets it holds or the liability it owes when there is no observable market to provide pricing information?
- A. Assume a transaction take place at the measurement date.
 - B. Sell the assets the entity holds on the measurement date.
 - C. Transfer the liability the entity owes on the measurement date.
 - D. Access the principal (or most advantageous) market to obtain the price information directly from the seller on the measurement date.

Please read the following article and answer questions 16 to 20 (choose an option that best answers the question).

(The following article is cited from *To the Lighthouse* by Virginia Woolf).

"Yes, of course, if it's fine tomorrow," said Mrs. Ramsay. "But you'll have to be up with the lark," she added.

To her son these words conveyed an extraordinary joy, as if it were settled, the expedition were bound to take place, and the wonder to which he had looked forward, for years and years it seemed, was, after a night's darkness and a day's sail, within touch. Since he belonged, even at the age of six, to that great clan which cannot keep this feeling separate from that, but must let future prospects, with their joys and sorrows, cloud what is actually at hand, since to such people even in earliest childhood any turn in the wheel of sensation has the power to crystallise and transfix the moment upon which its gloom or radiance rests, James Ramsay, sitting on the floor cutting out pictures from the illustrated catalogue of the Army and Navy stores, endowed the picture of a refrigerator, as his mother spoke, with heavenly bliss. It was fringed with joy. The wheelbarrow, the lawnmower, the sound of poplar trees, leaves whitening before rain, rooks cawing, brooms knocking, dresses rustling--all

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these were so coloured and distinguished in his mind that he had already his private code, his secret language, though he appeared the image of stark and uncompromising severity, with his high forehead and his fierce blue eyes, impeccably candid and pure, frowning slightly at the sight of human frailty, so that his mother, watching him guide his scissors neatly round the refrigerator, imagined him all red and ermine on the Bench or directing a stern and momentous enterprise in some crisis of public affairs.

"But," said his father, stopping in front of the drawing-room window, "it won't be fine."

16. "be up with the lark" in paragraph 1 is closest in meaning to:

- A. To be with there with your girl friend
- B. To be there on time
- C. To wake up early
- D. To listen to your father

17. "conveyed" in "To her son these words conveyed an extraordinary joy" is closest in meaning to:

- A. Transmitted
- B. Spread
- C. Carried
- D. Communicated

18. "expedition" in "the expedition were bound to take place" is closest in meaning to:

- A. Voyage
- B. Explanation
- C. Victory
- D. Forbearance

19. Which idea is presented in the article?

- A. The boy is looking forward to being in tomorrow
- B. The boy lost his interests in the future
- C. The boy's father ruined his dream
- D. The boy's mother wants him to go to bed early

20. Look at the word 'extraordinary' in "To her son these words conveyed an extraordinary joy". This word could best be replaced by which of the following?

- A. Exceptionally
- B. Emotionally
- C. Extremely
- D. Excitingly

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Please read the following article and answer questions 21 to 25 (choose an option that best answers the question).

(The following article is cited from Wolfers, Justin. 2006. Did Unilateral Divorce Raise Divorce Rates? A Reconciliation and New Results. *American Economic Review* 96 (5): 1802-1820.)

The “no-fault revolution” that swept the United States in the 1970s radically altered the parameters of family law. The new no-fault unilateral divorce laws allowed people to seek a divorce without the consent of their spouse, a dramatic departure from previous practice. This decade also saw radical changes in the structure of American families, with divorce rates rising dramatically across the nation. Are these two trends connected? This question has been argued at length, and each iteration of the debate has yielded new insights.

This paper argues that these conclusions are somewhat misleading. A major difficulty in difference-in-difference analyses involves separating out preexisting trends from the dynamic effects of a policy shock. Her approach appears to confound the two. This problem—that state-specific trends may pick up the effects of a policy and not just preexisting trends—is quite general. Slight modifications to standard procedures yield more, directly interpretable estimates. I find that the divorce rate rose sharply following the adoption of unilateral divorce laws, but that this rise was reversed within about a decade. There is no evidence that this rise in divorce is persistent. Indeed, some of my results suggest—somewhat puzzlingly—that 15 years after reform the divorce rate is lower as a result of the adoption of unilateral divorce, although it is hard to draw any strong conclusions about long-run effects.

21. What does the author try to argue in this article?

- A. The approaches used in the previous research are wrong
- B. The conclusions in the prior studies are wrong
- C. Previous research does not have a generally recognized conclusion. I am here to add my results and they may not be right either.
- D. Unilateral divorce is a wrong policy

22. What does the author mainly argue about the approach used in the prior research?

- A. Prior research should not have adopted the difference-in-difference analyses
- B. Difference-in-difference analyses are unable to identify the policy shock
- C. Prior research uses the right approach but does not use it right
- D. The results reported in prior research is not interpretable

23. “radically” in “The “no-fault revolution” that swept the United States in the 1970s radically altered the parameters of family law” is closest in meaning to:

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<p>A. entirely B. exceptionally C. expeditiously D. exponentially</p> <p>24. Look at the sentence ' There is no evidence that this rise in divorce is persistent.' This word ' persistent ' could best be replaced by which of the following? A. predetermined B. perpetual C. presumed D. preexisting</p> <p>25. Look at the word ' consent ' in "The new no-fault unilateral divorce laws allowed people to seek a divorce without the consent of their spouse, a dramatic departure from previous practice." This word could best be replaced by which of the following? A. prehension B. preparation C. prescription D. permission</p> <p>選擇題請在答案卡上作答，否則不予計分。</p>					
備註	<p>一、作答於試題上者，不予計分。 二、試題請隨卷繳交。</p>				