

# 國立中正大學

## 115 學年度碩士班招生考試

### 試題

[第 2 節]

科目名稱	經濟學
系所組別	企業管理學系-乙組

#### —作答注意事項—

※作答前請先核對「試題」、「試卷」與「准考證」之系所組別、科目名稱是否相符。

1. 預備鈴響時即可入場，但至考試開始鈴響前，不得翻閱試題，並不得書寫、畫記、作答。
2. 考試開始鈴響時，即可開始作答；考試結束鈴響畢，應即停止作答。
3. 入場後於考試開始 40 分鐘內不得離場。
4. 全部答題均須在試卷（答案卷）作答區內完成。
5. 試卷作答限用藍色或黑色筆（含鉛筆）書寫。
6. 試題須隨試卷繳還。

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考生作答須知：

以下 50 題皆為單選題，請選出最適當之答案：每題 2 分。

1. A firm may incur costs that are paid once and cannot be fully recovered if the underlying decision is subsequently reversed. The non-recoverable portion of such costs is referred to as
  - A.Fixed costs
  - B.Sunk costs
  - C.Marginal costs
  - D.All of the above
2. The defining characteristic of an oligopolistic market is that
  - A.A single firm chooses a point on the market demand curve.
  - B.Firms take the market price as given.
  - C.Firms produce products that are differentiated from those of their competitors.
  - D.A small number of firms interact strategically with one another.
3. Scott states that he will spend exactly \$1,000 each month on new apps for his mobile device, regardless of the price of apps. Scott's demand for apps is
  - A.Unit elastic
  - B.Relatively elastic
  - C.Perfectly elastic
  - D.Perfectly inelastic
4. In an infinitely repeated game, when players place a higher value on future payoffs (i.e., have a higher time-discount factor), cooperation is:
  - A.Impossible
  - B.Harder to sustain
  - C.Easier to sustain
  - D.None of the above
5. Which of the following statements is **incorrect**? A market may exhibit monopoly power because:
  - A.The production technology features strong economies of scale, making production by a single firm more cost-efficient than by multiple firms.
  - B.A single firm controls ownership of a critical or essential input.
  - C.The government grants exclusive legal rights to a firm to produce a particular good or service.
  - D.Multiple firms operate in the market, and none can exclude others from exerting significant competitive pressure.
6. \_\_\_\_\_ is a standard measure of a firm's market power and is commonly referred to as the inverse elasticity measure.
  - A. Profit maximization
  - B. The markup (Lerner index)
  - C. Welfare maximization
  - D. None of the above

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7. A firm incurs a fixed cost of 204 and has a variable cost function given by  $VC(Q)=52Q^2$ . At what level of output is the firm's **average cost** minimized?
- A.1.5
  - B.2
  - C.2.5
  - D.3
8. In a competitive market, the inverse demand function is  $p=36-Q$  and the inverse supply function is  $p=18+Q$ , where  $p$  denotes price and  $Q$  denotes quantity. What is the **equilibrium consumer surplus**?
- A.36
  - B.40
  - C.40.5
  - D.45
9. labor demand is derived from firms' profit-maximizing behavior. Technological advances that increase labor productivity typically have what effect on the labor market?
- A.Shift the demand for labor rightward
  - B.Shift the demand for labor leftward
  - C.Shift the supply of labor rightward
  - D.Shift the supply of labor leftward
10. In a market with inverse demand  $Q=100-P$ . There is one large manufacturer and many small manufacturers. The dominant manufacturer chooses output to maximize profit, facing cost  $C(Q_L)=12Q_L$ . Small manufacturers behave as price takers, and their aggregate supply function is  $Q_f=8+p$ . What is the dominant manufacturer's profit-maximizing equilibrium output  $Q_L$ ?
- A.30
  - B.34
  - C.36
  - D.40
11. Based on "Question 10", what is the market equilibrium price?
- A.27
  - B.29
  - C.31
  - D.33
12. Based on "Question 10", what is the equilibrium output of all small manufacturers?
- A.34
  - B.37
  - C.40
  - D.42
13. Firm  $i$  operates production facilities in two countries, A and B, and behaves as a perfectly competitive firm. Its short-run marginal cost functions are  $MC_A = Q_A$  and  $MC_B = 3Q_B$ , respectively. The market price is identical across countries and equals  $P=9$ . What is Firm  $i$ 's total profit-maximizing output?

- A.9  
B.10  
C.12  
D.15
14. Based on "Question 13", what is the producer surplus for Firm A?  
A.45  
B.50  
C.54  
D.60
15. Suppose an individual has a von Neumann–Morgenstern utility function given by  $U(I) = \sqrt{24I}$ , where  $I$  denotes monetary income. Consider a lottery that yields a payoff of \$0 with probability 0.80 and a payoff of \$96 with probability 0.20. What is the expected utility of this lottery?  
A.8  
B.9.6  
C.12  
D.48
16. Based on the utility function given above,  $U(I) = \sqrt{24I}$ , where  $I$  denotes monetary income, what is the utility level associated with receiving a sure payoff of \$16?  
A.16  
B. $12\sqrt{2}$   
C. $8\sqrt{6}$   
D.24
17. For a perfectly competitive (price-taking) firm, profit maximization requires comparing marginal cost (MC) with marginal revenue (MR). If the firm's marginal cost exceeds marginal revenue at the current output level, what adjustment should the firm make?  
A.Increase output to expand market share  
B.Reduce output until  $MC=MR$   
C.Keep output unchanged  
D.Shut down immediately regardless of variable costs
18. When an individual or firm purchases a good in one market at a relatively low price and sells the same good in another market at a higher price, this activity is referred to as:  
A.Price discrimination  
B.Arbitrage  
C.Predatory pricing  
D.Intertemporal substitution
19. The practice of segmenting consumers into distinct, observable groups—such as household, institutional, commercial, and individual users—and charging each group a different price schedule is known as:  
A.Arbitrage  
B.First-degree (perfect) price discrimination  
C.Second-degree price discrimination

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D.Third-degree price discrimination

20. In microeconomic analysis, an economy is said to be operating inside its production possibilities curve (PPC) when which of the following conditions holds?
- A.Resources are fully and efficiently employed
  - B.The economy is producing at the socially optimal output mix
  - C.Resources are underutilized or inefficiently allocated
  - D.The economy has achieved maximum feasible output
21. Production efficiency is achieved when production occurs under which of the following conditions?
- A.When goods are produced at the minimum average cost
  - B.When marginal cost equals marginal benefit
  - C.When production takes place on the production possibilities frontier
  - D.When consumer surplus is maximized
22. When a buyer has more information than the seller after a contract is signed, and this informational advantage leads the buyer to take actions that benefit themselves at the seller's expense, the resulting inefficiency is known as:
- A.Adverse selection
  - B.Asymmetric information
  - C.Moral hazard
  - D.Statistical discrimination
23. Firms often link employee bonuses to firm profits. The main reason for using such profit-based bonuses is to address:
- A.Market power
  - B.Price discrimination
  - C.The principal-agent problem
  - D.Economies of scale
24. A firm's total cost is commonly decomposed into which two components?
- A.Marginal cost and average cost
  - B.Fixed cost and variable cost
  - C.Explicit cost and implicit cost
  - D.Opportunity cost and sunk cost
25. The defining characteristic of a natural monopoly is that the firm experiences:
- A.Economies of scale over the relevant range of market output
  - B.Economies of scale only at low levels of output
  - C.Diseconomies of scale at high output levels
  - D.Constant returns to scale over the relevant range of output
- 26.Efficiency occurs when
- A. a market is in equilibrium.
  - B. the socially optimal quantity of goods and services is being produced.
  - C. the individually rational quantity of goods and services is being produced.

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- D. the government does not interfere with market prices.
27. If all firms in a perfectly competitive industry are experiencing economic losses, then firms will
- A. exit the industry, until economic profits are positive.
  - B. exit the industry, until accounting profits equal zero.
  - C. continue in the industry, hoping for better times.
  - D. exit the industry, until economic profits equal zero.
28. In order to sell another unit, an imperfectly competitive firm must
- A. increase its advertising.
  - B. increase the value of its product.
  - C. lower its price.
  - D. lower its quality.
29. A 65% chance of winning \$10 and a 35% chance of losing \$5 would be classified as a(n)
- A. better than fair gamble.
  - B. worse than fair gamble.
  - C. expected value
  - D. fair gamble.
30. In the market for used cars, the lemons model predicts that
- A. sellers will always over state the condition of their cars.
  - B. buyers will always over state their reservation price.
  - C. sellers are more likely to sell low quality than high quality cars.
  - D. sellers will always understate the condition of their cars.
31. In markets with incomplete information, middlemen tend to \_\_\_\_\_ total economic surplus by \_\_\_\_\_.
- A. reduce; raising price
  - B. reduce; giving misleading information
  - C. increase; raising price
  - D. increase; matching sellers with buyers with higher reservation prices
32. If a firm collects \$90 in revenues when it sells 4 units, \$100 in revenues when it sells 5 units, and \$105 when it sells 6 units, one can infer the firm is likely to be
- A. a perfect competitor.
  - B. a cost minimizer.
  - C. a perfect competitor or a monopolist.
  - D. a monopolist.
33. If the principal amount of a bond is \$2,000,000, the coupon rate is 6%, and the inflation rate is 4%, then the annual coupon payment made to the holder of the bond is \_\_\_\_\_.
- A. \$12,000
  - B. \$40,000
  - C. \$80,000
  - D. \$120,000

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34. Pat pays \$10,000 for a newly issued two-year government bond with a \$10,000 face value and a 6 percent coupon rate. One year later, after receiving the first coupon payment, Pat sells the bond. If the current one-year interest rate on government bonds is 5 percent, then the price Pat receives is:
- A. \$10,000.
  - B. \$500.
  - C. greater than \$10,000.
  - D. less than \$10,000.
35. You expect a share of EconNews.Com to sell for \$65 a year from now and to pay a \$2 dividend per share in one year. What should you pay (rounded to the nearest dollar) for the stock today if you require an 8% return?
- A. \$60
  - B. \$62
  - C. \$67
  - D. \$70
36. In an economy where planned aggregate spending is given by  $PAE = 5,500 + .6Y - 20,000r$ , the central bank is currently setting the interest rate at 0.06 (6 percent). If potential output equals 11,250, the central bank must \_\_\_\_\_ the interest rate to close the \_\_\_\_\_ gap.
- A. lower; expansionary
  - B. lower; recessionary
  - C. raise; recessionary
  - D. raise; expansionary
37. If the income-expenditure multiplier equals 4 and a 1 percentage point increase in the real interest rate reduces autonomous spending by 100 units, then a 1,000 unit expansionary gap can be eliminated by \_\_\_\_\_ the real interest rate by \_\_\_\_\_ percentage points.
- A. increasing; 10
  - B. increasing; 4
  - C. increasing ; 2.5
  - D. decreasing; 2.5
38. An economy produces only 1,000,000 computers valued at \$2,000 each. Of these 200,000 are sold to consumers, 300,000 are sold to businesses, 300,000 are sold to the government, and 100,000 are sold abroad. No computers are imported. The unsold computers at the end of the year are held in inventory by the computer manufacturers. What is the value of GDP?
- A. \$0.9 billion
  - B. \$1.0 billion
  - C. \$1.8 billion
  - D. \$2.0 billion
39. Bob's Barber Shop cut 3,000 heads of hair in the year 2005 and 3,100 in the year 2006. The price of a hair cut was \$7 in 2005 and \$8 in 2006. If the year 2005 is the base year, what was Bob's contribution to real GDP in the year 2005?

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- A. \$21,000
  - B. \$21,700
  - C. \$24,000
  - D. \$24,800
40. If an economy produces 3 million oranges that sell for \$0.25 each and 100,000 cars that sell for \$25,000 each, then when the market value of total output is calculated:
- A. oranges receive a greater weighting than cars.
  - B. oranges receive the same weighting as cars.
  - C. oranges receive a smaller weighting than cars.
  - D. the market value of oranges is excluded.
41. A leftward shift in the Fed's monetary policy rule achieves \_\_\_\_\_ at a cost of \_\_\_\_\_.
- A. higher employment; higher inflation
  - B. faster growth; higher unemployment
  - C. lower inflation; higher unemployment
  - D. higher inflation; lower unemployment
42. The short-run costs of disinflation are a(n) \_\_\_\_\_ gap and \_\_\_\_\_ unemployment.
- A. expansionary; higher
  - B. expansionary; lower
  - C. recessionary; lower
  - D. recessionary; higher
43. Starting from full employment at the initial target inflation rate, if there is an adverse inflation shock, then the Federal Reserve must \_\_\_\_\_ in order to avoid a recession.
- A. increase the target inflation rate.
  - B. decrease the target inflation rate.
  - C. maintain the initial target inflation rate.
  - D. shift the short-run aggregate supply curve up.
44. Suppose last year Moe faced a 25% marginal tax rate. This year tax rates increased and now Moe faces a 30% marginal tax rate. Moe chooses to work more hours this year because
- A. working hours tend to increase over a worker's life in the U.S.
  - B. the opportunity cost of leisure – not working – has increased.
  - C. the opportunity cost of leisure – not working – has fallen.
  - D. Moe must work more hours to have the same after-tax income this year.
45. If the professional opinions of economists regarding the natural rate of unemployment vary between 4.5 and 6 percent, then when the actual rate of unemployment equals 10.5 percent:
- A. the natural rate of unemployment equals 10.5 percent.
  - B. there is a probably recessionary gap.
  - C. there is probably an expansionary gap.
  - D. the economy is probably at potential output.
46. Real GDP per person in both Alpha and Omega equals \$2,000. Over the next 100 years real GDP per

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- person grows at 1.5 percent annual rate in Alpha and at a 2.5 percent annual rate in Omega. After 100 years real GDP per person in Alpha is \_\_\_\_\_ smaller than real GDP per person in Omega.
- A. \$2,000
  - B. \$7,382
  - C. \$14,763
  - D. \$24,954
47. If real GDP per person in a country equals \$40,000 and 60 percent of the population is employed, then average labor productivity equals:
- A. \$24,000
  - B. \$40,000
  - C. \$40,060
  - D. \$66,667
48. A recession occurs when either \_\_\_\_\_ and/or \_\_\_\_\_.
- A. potential output grows slowly; actual output falls below potential output
  - B. potential output grows slowly; actual output rises above potential output
  - C. potential output grows rapidly; actual output equals potential output
  - D. potential output grows rapidly; actual output falls below potential output
49. If the cyclical rate of employment equals 2% and the actual rate of unemployment equals 8%, then the natural rate of unemployment must equal:
- A. -6%
  - B. 10%
  - C. 2%
  - D. 6%
50. Assume that a firm uses 13 employee-hours and an office to produce 100 units of output. The price of output is \$5, the wage rate is \$10, and rent is \$200. The firm will earn a \_\_\_\_\_ of \_\_\_\_\_.
- A. profit; \$370
  - B. loss; \$200
  - C. profit; \$170
  - D. loss; \$170