

國立中正大學

112 學年度碩士班招生考試

試題

[第 1 節]

科目名稱	經濟學
系所組別	財務金融學系

—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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本科目共 6 頁 第 1 頁

注意：本試卷共有六頁，答題前請務必閱讀說明！

第一部分：單選題，共 25 題，每題 3 分 (共 75 分)

- (1) 請將答案寫在答案卷第一頁「選擇題作答區」對應題號的空格內(第 1~25 格)
- (2) 請選出最適答案。
- (3) 每格答對可得 3 分，答錯或未作答得 0 分。
- (4) 答題不要求任何計算過程，只依答案格內的答案對錯給分。

Part I: 單選題

1. Suppose that farmers in Kaohsiung can grow either rice or sunflowers. If the price of rice increases,
(A) the supply of rice will shift to the left.
(B) the supply of rice will shift to the right.
(C) the supply of sunflowers will shift to the left.
(D) the supply of sunflowers will shift to the right.
2. Which of the following would decrease the equilibrium price in a market unambiguously?
(A) A decrease in demand and a decrease in supply.
(B) An increase in demand and an increase in supply.
(C) A decrease in demand and an increase in supply.
(D) An increase in demand and a decrease in supply.
3. Suppose that the government places a price ceiling on certain goods. Under which of the following situations would create the maximum shortage?
(A) Both demand and supply are inelastic.
(B) Both demand and supply are elastic.
(C) Demand is elastic but supply is inelastic.
(D) Demand is inelastic but supply is elastic.
4. Potatoes during the Irish Great Famine were considered to be Giffen goods. Which of the following statements is true about potatoes during the Irish Great Famine?
(A) Potatoes are normal goods.
(B) Potatoes are luxury goods.
(C) An increase in the price of potato will lower the quantity demanded of potatoes.
(D) The income effect overwhelms the substitution effect when the price of potato increases.

5. A consumer who is maximizing her/his utility will buy goods up to the point where
- (A) the marginal utility of each good is equal.
 - (B) the marginal utility of the last dollar spent on each good is maximized.
 - (C) the marginal utility of the last unit of each good is maximized.
 - (D) the marginal utility of the last dollar spent on each good is equal.
6. Max has 2 apples and 3 guavas now. He is willing to give up 1 guava for 2 apples and remains indifferent. Suppose that the price of apple is \$15 and price of guava is \$25. What will rational Max do?
- (A) Max will consume more guava and less apple.
 - (B) Max will consume more apple and less guava.
 - (C) Max Does not change his behavior.
 - (D) None of the above.
7. The government officials decide to levy a tax of \$10 on chocolate. Which of the following situations would create the maximum deadweight loss of taxation?
- (A) The elasticity of supply is 2 and the elasticity of demand is 0.8 in chocolate market.
 - (B) The elasticity of supply is 2 and the elasticity of demand is 2 in chocolate market.
 - (C) The elasticity of supply is 0.8 and the elasticity of demand is 2 in chocolate market.
 - (D) The elasticity of supply is 0.8 and the elasticity of demand is 0.8 in chocolate market.
8. There is a lottery betting on the soccer game. The lottery pays £20 if Brazil wins the World Cup but pays nothing if Brazil loses. Everyone knows that the probability of the victory of Brazil is 50%. Both of Max and John have initial wealth £10. Max is willing to pay £5 to buy the lottery, but John is not willing to buy the lottery. Suppose that both Max and John want to maximize their expected utility, which of the following statements is true?
- (A) John is risk averse at all wealth levels.
 - (B) Max is risk lovers at all wealth levels.
 - (C) Max's marginal utility at wealth levels £10 is higher than John's.
 - (D) None of the above.
9. Which of the following production function is constant return to scale?
- (A) $Y = \frac{1}{4}(K^{0.25} + L^{0.25} + N^{0.25} + H^{0.25})$
 - (B) $Y = K^{0.25} L^{0.3} N^{0.25} H^{0.25}$
 - (C) $Y = 6K + 8L + 3N + 4H$
 - (D) $Y = (K^{0.25} + L^{0.25} + N^{0.25} + H^{0.25})^2$

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本科目共 6 頁 第 3 頁

10. Which of the following descriptions about each point on long run average cost curve (LRAC) is true?
- (A) Each point on LRAC is the minimum long-run average cost.
 - (B) Each point on LRAC is the minimum short-run average cost.
 - (C) Each point on LRAC is minimum point on the short-run average cost curve.
 - (D) All of the above.
11. In a perfect competition market, a supplier will stop producing in the short run when
- (A) the total revenue is less than total cost.
 - (B) the price is lower than average variable cost.
 - (C) the price is lower than average cost.
 - (D) All of the above are true.
12. Which one of the following statements is true about a natural monopolist whose marginal cost of production is zero?
- (A) It will produce where the elasticity is zero.
 - (B) The price is always greater than average cost.
 - (C) If the government requires the natural monopolist to price at marginal cost, the firm will earn zero profit.
 - (D) None of the above.
13. A profit-maximizing monopolist who engages in price discrimination in different markets should choose its prices and output levels so that:
- (A) the ratio of price to marginal cost is equal.
 - (B) the ratio of marginal utility to marginal cost is equal.
 - (C) the ratio of marginal revenue to marginal cost is equal.
 - (D) the ratio of price to elasticity is equal.
14. If the real exchange rate rises 2%, domestic inflation is 3%, and foreign inflation is 1%, what is the percent change in the nominal exchange rate?
- (A) 0%
 - (B) 4%
 - (C) 2%
 - (D) 6%

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本科目共 6 頁 第 4 頁

15. FamilyMart and 7-11 must decide whether to advertise based on the potential profits shown in the payoff matrix below.

		FamilyMart	
		Advertise	Not advertise
7-11	Advertise	(\$4, \$4)	(\$7, \$3)
	Not advertise	(\$3, \$7)	(\$8, \$8)

- (A) "Not Advertise" is the dominant strategy for both companies.
 (B) In Nash equilibrium, both companies decide not to advertise.
 (C) There are no Nash equilibria.
 (D) None of the above.
16. In 2021 in Taiwan, the labor participation rate was 59% and the unemployment rate was 4.5%. The civilian population aged 15 years and over was 20 million. Which one of the following about the labor market in Taiwan is correct?
 (A) The employed population was 19.1 million.
 (B) The unemployed population was 0.9 million.
 (C) The non-labor force was 8.2 million.
 (D) None of the above.
17. According to the definition of Gross Domestic Product (GDP), if the Taiwanese company TSMC produces chips in Japan, this would
 (A) add to Taiwan's GDP but not the Japan's GDP.
 (B) count for both Taiwan's and Japan's GDP.
 (C) count as part of Taiwan's GDP.
 (D) add to Japan's GDP but not the Taiwan's GDP.
18. What is the natural rate of unemployment?
 (A) Equal to cyclical unemployment.
 (B) Equal to the number of unemployed people divided by the number of labor force.
 (C) The rate of unemployment that corresponds to potential GDP.
 (D) Equal to frictional unemployment.

19. Suppose that the labor market is perfect competition and the commodity market is monopoly, in equilibrium
- (A) value of the marginal product for labor is larger than marginal revenue product of labor.
 - (B) value of the marginal product for labor is equal to wage.
 - (C) marginal revenue product of labor is larger than wage.
 - (D) marginal revenue product of labor is less than marginal factor cost.
20. Which of the following statements about the production possibilities frontier (PPF) is true?
- (A) Illustrating the combinations of output that an economy can produce.
 - (B) Illustrating the combinations of consumption that an economy wants to consume.
 - (C) When PPF is a straight line, the efficiency is achieved.
 - (D) PPF is bowed outward because the resources are not specialized.
21. Which of the following statements about the consumer price index (CPI) is correct?
- (A) The inflation rate is defined as the price level in an economy.
 - (B) The CPI is the price of the basket of goods and services in base year divided by the price of the basket of goods and services in the given year.
 - (C) When the quality of a good improves while its price remains the same, the CPI will decrease.
 - (D) An increase in the price of bicycle produced domestically will be reflected in both CPI and GDP deflator.
22. Suppose that the nominal interest rate is 5% and the inflation rate is 2%. What is the real interest rate?
- (A) 3%
 - (B) 7%
 - (C) -2%
 - (D) 2%
23. For a given real exchange rate, a nominal appreciation of the domestic currency will result from
- (A) an increase in the domestic rate of inflation.
 - (B) an increase in the price of the foreign good.
 - (C) a decline in the terms of trade.
 - (D) an increase in the price of the domestic good.

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本科目共 6 頁 第 6 頁

24. Suppose the central bank imposes the minimum-balance requirement for free checking on checking accounts by \$500. Then you take \$500 out of your certificates of deposit account and put it in your checking account. What is the overall effect on the monetary aggregates, M1 and M2?
- (A) M1 rises by \$500, M2 reduces by \$500.
(B) M1 rises by \$500, M2 is unchanged.
(C) M1 is unchanged, M2 reduces by \$500.
(D) M1 is unchanged, M2 is unchanged.
25. Which of the following is NOT the commonly used index in measuring inequality?
- (A) Poverty rate
(B) Gini index
(C) Quantile Dispersion ratio
(D) Misery index

第二部分：填充題 (每格 5 分，共 25 分)

- 注意：(1) 第二部分有 5 格填充題，依照格號順序，將答案寫在答案卷第一頁「選擇題作答區」對應格號的空格內。(第 26~30 格)
(2) 每格答對得 5 分，答錯或未作答 0 分。
(3) 不要求任何計算過程，只依每一對應格號的答案對錯給分。非答案的計算過程請勿填入對應格內。

1. Suppose that the market demand function is $P = 44 - 3Q$. The monopolist has two plants. The marginal cost of plant A is $MC_A = 2 + 4Q_A$. The marginal cost of plant B is $MC_B = 12 + Q_B$. What is the profit-maximizing total output _____ (26) _____ and the profit-maximizing price _____ (27) _____ ?
2. The closed economy consists of households, firms and the government. The consumption function is $C = 10 + 0.8(Y - T)$, where Y is output, T is tax and $T = 0.2Y$. The investment function $I = 6 - 4R$, where R is the interest rate. Government purchase, G , is exogenous. The real money balance function is $m^d = 50 + Y - 100R$. Suppose that $G = 4$ and real money supply is 100. According to Keynesian model, the equilibrium output is _____ (28) _____, the equilibrium interest rate is _____ (29) _____. If the government implements the expansionary policies by increasing G from 4 to 6 and increasing real money supply from 100 to 110 at the same time, the new monetary multiplier is _____ (30) _____.