

國立中正大學

115 學年度碩士班招生考試

試題

[第3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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注意: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。每格答對可得 3 分, 答錯或未作答得 0 分。
- (3) 答題不要求任何計算過程, 只依答案格內的答案對錯給分。

1. If the cross-price elasticity of demand for cars with respect to the price of gasoline is -0.5 , then a 10% increase in the price of gasoline would cause the quantity demanded of cars to _____. Cars and gasoline are _____.
 - (A) increase by 20%; substitutes.
 - (B) decrease by 20%; complements.
 - (C) increase by 5%; substitutes.
 - (D) decrease by 5%; complements.
2. If the demand for a specific brand of toothpaste is price inelastic, a decrease in the price of the toothpaste will cause the total expenditures on it to _____.
 - (A) equal zero.
 - (B) decrease.
 - (C) increase.
 - (D) remain unchanged.
3. Assume that X is an inferior good but not a Giffen good. If the price of X increases, ceteris paribus, the substitution effect causes the quantity demanded of X to _____, and the income effect causes the quantity demanded of X to _____.
 - (A) increase; increase.
 - (B) decrease; decrease.
 - (C) decrease; increase.
 - (D) increase; decrease.
4. Regarding the relationship between a firm's total product (TP), marginal product (MP), and average product (AP), which of the following statements is correct?
 - (A) When AP is at its maximum, $MP = AP$.
 - (B) When TP is at its maximum, AP is also at its maximum.
 - (C) When TP is at its maximum, $MP = AP$.
 - (D) AP increases as MP rises, and decreases as MP falls.

5. Suppose the market demand for a product is $P = 60 - Q$ and the market supply is $P = Q$. The government considers four alternative policies:
- I. Imposing a specific tax of \$20 per unit on consumers.
 - II. Imposing a specific tax of \$20 per unit on producers.
 - III. Setting a price ceiling at \$20.
 - IV. Setting a price floor at \$40.
- Which of the following statements are correct?
- (i) The quantity traded is identical under all four policies.
 - (ii) Policy III results in the highest consumer surplus among the four policies.
 - (iii) Policy IV results in the highest producer surplus among the four policies.
 - (iv) The deadweight loss under Policy I is smaller than under Policy III.
- (A) (i) and (ii).
(B) (ii) and (iii).
(C) (i), (iii), and (iv).
(D) (i), (ii), and (iii).
6. A consumer's utility function is $U(W) = W^{0.5}$, where W denotes wealth. Suppose the consumer faces wealth uncertainty: there is a 40% probability that wealth is 400, and a 60% probability that wealth is 900. What is this consumer's risk premium for completely eliminating the wealth uncertainty?
- (A) 24.
(B) 200.
(C) 676.
(D) 26.
7. A mobile telecommunications company offers a plan with a monthly subscription fee of \$499 for maintaining the number, and a per-minute call charge of \$4. This is an example of which of the following pricing strategies?
- (A) Second-degree price discrimination.
(B) Third-degree price discrimination.
(C) bundling.
(D) Two-part tariff.

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8. Suppose that when the price of good X rises from 10 dollars to 20 dollars, its quantity demanded decreases from 50 units to 30 units; at the same time, the quantity demanded of good Y increases from 30 units to 45 units. Using the arc elasticity (midpoint method), the price elasticity of demand for X is _____ and the cross-price elasticity of demand for Y with respect to the price of X is _____.
- (A) 0.4 ; 0.5.
(B) 0.75 ; 0.6.
(C) 1.33 ; 0.66.
(D) 0.6 ; 0.75.
9. Which of the following statements about the properties of indifference curves in consumer theory is incorrect?
- (A) Indifference curves are convex to the origin, implying a diminishing marginal rate of substitution.
(B) If any two indifference curves intersect, this violates the assumption of transitivity of preferences.
(C) At every point on an indifference curve, the absolute value of the slope of the tangent equals the relative price ratio of the two goods.
(D) If both commodities are goods, indifference curves are downward sloping.
10. Which type of market structure is most likely to use advertising to strengthen product differentiation?
- (A) Perfect competition market.
(B) Monopoly.
(C) Monopolistic competition market.
(D) Oligopoly.
11. Suppose a game has two players, A and B. Each player has two possible actions: X and Y. The payoff matrix is given below. In each cell, the first number represents A's payoff and the second number represents B's payoff. How many Nash equilibria does this game have?

		B	
		X	Y
A	X	(3, 0)	(2, 3)
	Y	(2, 3)	(3, 0)

- (A) 0.
(B) 1.
(C) 2.
(D) 3.

12. Consider two countries, Country X and Country Y. If Country X's Lorenz curve lies closer to the 45-degree line than Country Y's Lorenz curve, which of the following statements is true?
- (A) Country X has a higher Gini coefficient than Country Y.
 - (B) The poorest 20% of the population in Country X earns a smaller share of total income than the poorest 20% in Country Y.
 - (C) Country X has a more equal distribution of income than Country Y.
 - (D) Country Y has perfect income equality.
13. When a liquidity trap occurs, which of the following situations is most likely to arise?
- (A) Nominal interest rates are close to zero, and monetary policy becomes ineffective because increasing the money supply through open market operations has little or no effect.
 - (B) The Fisher effect operates strongly, so nominal interest rates adjust rapidly to changes in expected inflation.
 - (C) Fiscal policy is completely ineffective.
 - (D) None of the above.
14. If an economy is in a long-run situation where the classical dichotomy holds, a permanent increase in the growth rate of the money supply is most likely to lead to which of the following outcomes?
- (A) Real wages increase.
 - (B) The real interest rate increases.
 - (C) The nominal interest rate rises, while the real interest rate remains unchanged.
 - (D) Both the nominal interest rate and the real interest rate decrease.
15. Regarding the inflation risk premium, which of the following statements is correct?
- (A) It equals the nominal interest rate minus the real interest rate.
 - (B) It is the additional compensation in the nominal interest rate that investors require for uncertainty about future inflation.
 - (C) When inflation volatility increases, nominal interest rates typically fall.
 - (D) It compensates lenders for losses caused by expected inflation.
16. When the natural rate of unemployment is higher than the actual unemployment rate, the actual inflation rate will be_____.
- (A) higher than the expected inflation rate.
 - (B) lower than the expected inflation rate.
 - (C) equal to the expected inflation rate.
 - (D) equal to zero.

17. Suppose an economy's money supply framework is specified as follows: the currency–deposit ratio (c) equals 0.2, the required reserve ratio (rr) equals 0.1, and banks' excess reserve ratio (e) is a function of the nominal interest rate (i): $e=0.05-100i$. If the central bank sells government bonds through open market operations to withdraw funds, then in equilibrium, which of the following outcomes is most likely?
- (A) The nominal interest rate falls, and the money multiplier falls.
 (B) The nominal interest rate rises, and the money multiplier rises.
 (C) The nominal interest rate rises, and the money multiplier falls.
 (D) The nominal interest rate falls, and the money multiplier rises.
18. The Federal Reserve intends to drain reserves from the banking system to reduce the overall money supply. Which course of action should it take?
- (A) Raise the discount rate, make open market purchases.
 (B) Raise the discount rate, make open market sales.
 (C) Lower the discount rate, raise the reserve requirement ratio.
 (D) Lower the discount rate, make open market sales.
19. If the nominal exchange rate E is defined as the price of foreign currency in terms of domestic currency, domestic price level is P , and foreign price level is P^* . The real exchange rate is:
- (A) $E \times (P^*/P)$.
 (B) $E \times (P/P^*)$.
 (C) $P/(E \times P^*)$.
 (D) $P^*/(E \times P)$.
20. Assume the domestic annual inflation rate is 6% and the foreign annual inflation rate is 2%. During the same period, the domestic currency depreciates by 3% in nominal terms against the foreign currency. Based on these data, the domestic currency has experienced a _____.
- (A) real appreciation of 5%
 (B) real depreciation of 1%
 (C) real depreciation of 7%
 (D) real appreciation of 1%
21. In the simple Keynesian model, if investment also depends on the level of income, then under a lump-sum tax system the value of the government's balanced-budget multiplier is _____.
- (A) greater than 1
 (B) equal to 1
 (C) less than 1
 (D) None of the above

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22. A rise in interest rates implies that velocity will _____ under the Keynesian model and it will _____ under the Classical model.
- (A) increase; decrease
(B) decrease; increase
(C) remain unchanged; remain unchanged
(D) None of the above.
23. When the government finances spending by creating money to acquire real goods and services, it is called _____.
- (A) stagflation.
(B) inflation.
(C) seigniorage.
(D) a liquidity trap.
24. Which of the following is the correct formula for calculating the unemployment rate?
- (A) $(\text{Number of Unemployed} / \text{Labor Force}) \times 100$.
(B) $(\text{Number of Unemployed} / \text{Number of Employed}) \times 100$.
(C) $(\text{Number of Unemployed} / \text{Total Population}) \times 100$.
(D) $(\text{Number of Unemployed} / \text{Total Population aged 15 and over}) \times 100$.
25. In a two-period intertemporal trade setting, if net exports are positive in period 1, then to balance trade in period 2, which of the following statements must hold?
- (A) In period 2, the economy must engage in additional lending to finance the gap between investment and domestic saving.
(B) In period 2, the economy must engage in additional borrowing to finance the government's budget deficit.
(C) In period 2, the economy must engage in additional borrowing to finance the gap between investment and domestic saving.
(D) None of the above.

第二部分：填充題 (每格 5 分，共 25 分)

- (1) 第二部分有 5 格填充題，請依照格號順序，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)，未在「選擇題作答區」填答一律不給分。

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(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「選擇題作答區」每一對應格號內所填的答案對錯給分。非答案的計算過程請勿填入對應格內。

1. During an economic downturn, some scholars propose abolishing the statutory debt ceiling so that the government can issue more public debt to finance its spending. Among the following statements (from (A) to (G)), fill in the blank _____(26)_____ with **all** options that appropriately describe the classical view.
 - (A) This policy raises aggregate demand and thereby increases the equilibrium level of real GDP.
 - (B) In the loanable funds market, the equilibrium interest rate rises and the equilibrium quantity of funds increases.
 - (C) This policy increases the willingness to work, raising labor supply; the equilibrium real wage falls, and equilibrium employment rises.
 - (D) Household saving increases and investment decreases, leaving aggregate demand unchanged.
 - (E) Household consumption decreases and investment decreases, resulting in complete crowding out.
 - (F) Under this policy, both the equilibrium price level and the nominal wage remain unchanged.
 - (G) The effect of an increase in government spending financed by issuing government bonds is the same as the effect of an increase in government spending financed by money creation.
2. A consumer's utility function is given by $U(C, L)=C \times L$, where C denotes consumption of goods and L denotes leisure time (in hours). The price of each unit of C is \$4. The consumer has 24 hours per day to allocate, and if the consumer works, the wage rate is \$20 per hour. In addition, the consumer receives \$80 per day in non-labor income. If the consumer maximizes utility, the consumer's optimal number of hours worked per day is _____(27)_____ hour(s).
3. In a perfectly competitive market, there are n identical firms, each with the cost function $C=144+q^2$, where q is the output of a single firm. Market demand is given by $Q=1224-P$, where Q is total market quantity demanded. In the long-run equilibrium, the equilibrium price is _____(28)_____ and the number of firms is _____(29)_____.
4. Suppose a closed economy is described by the following macroeconomic model: Consumption function is $C=100+0.8(Y-T)$, where Y is income. Tax function is $T=0.25Y$. Investment function is $I=100+0.1Y-1000r$, where r is the interest rate. Government spending is $G=150$. The real money demand is $m^d=0.5Y-2000r$. The real money supply is $M/P=400$. Under the Keynesian model, The economy's equilibrium income is _____(30)_____.