國立中正大學
113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

一作答注意事項一

※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。

注意：本試卷共有七頁，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。

1. A downward sloping demand curve means that
   (A) all consumers have the same valuation of the same good.
   (B) some consumers have no valuations of this good.
   (C) consumers have different valuations of the same good.
   (D) None of the above.

2. Which of the following will definitely cause an increase in the equilibrium price?
   (A) Both demand and supply increase.
   (B) An increase in demand and a decrease in supply.
   (C) A decrease in demand and an increase in supply.
   (D) Both demand and supply decrease.

3. The maximum price that a consumer is willing to pay for a product is
   (A) higher than the consumer surplus obtained from consuming this product.
   (B) equal to the consumer surplus obtained from consuming this product.
   (C) less than the consumer surplus obtained from consuming this product.
   (D) None of the above.

4. The demand function for X is $P_x = 10 - Q_x + 0.5P_y + 0.8I$, where P_x is the price of X, Q_x is the quantity of X, P_y is the price of Y, and I is income. Which of the following statements is true?
   (A) X is an inferior good. X and Y are complements.
   (B) X is a normal good. X and Y are complements.
   (C) X is an inferior good. X and Y are substitutes.
   (D) X is a normal good. X and Y are substitutes.

5. The farmers in remote areas in Chiayi can grow either rice or sweet potatoes in the fields. After the completion of the new highway, which resulted in a decrease in transportation costs, the price of sweet potatoes drops from $10 per pound to $5 per pound while the technology in agriculture remains the same. Other factors being equal, the opportunity cost of growing sweet potatoes is
   (A) lower than before.
   (B) higher than before.
   (C) the same as before.
   (D) None of the above.

6. The CEO Ramon L. Laguarta of PepsiCo announced during the earnings conference call in October 2023 that the company would continue raising prices in 2024. The increase in prices has boosted the company's revenue, leading PepsiCo to raise its profit expectations for 2023 for the third time in October. Following this announcement, the price elasticity of the demand PepsiCo faces is projected to be
   (A) less than 1.
   (B) larger than 1.
   (C) equal to 1.
   (D) None of the above.

7. If the government imposes a price ceiling on a specific product, under which circumstances would the resulting shortage be maximized?
   (A) Both supply and demand are inelastic.
   (B) Both supply and demand are elastic.
   (C) Supply is elastic but demand is inelastic.
   (D) Supply is inelastic but demand is elastic.

8. The government levies a 40% luxury tax on sellers in order to curb speculative investment in this country's housing market. Given that the price elasticity of demand for housing market is not equal to zero, which of the following statements is true?
   (A) The revenues obtained by the sellers will drop 40%.
   (B) The price of housing market will decrease 40%.
   (C) Trading volume in housing market will decrease 40%.
   (D) The consumer surplus will decrease.

9. The aggregate demand curve estimated by economists in a certain country is given as $Y=50+0.8G-P$, where Y represents the real GDP, G is government spending, and P is the price level. According to IS-LM model, the government spending multiplier will be
   (A) less than 1.
   (B) equal to 1.
   (C) larger than 1.
   (D) None of the above.

10. When do producers bear the most of the tax incidence?
    (A) The tax is levied on producers.
    (B) The tax is levied on consumers.
    (C) The elasticity of supply is relative elastic.
    (D) None of the above.

11. John's marginal utility function M obtained from his income is given by $M=I^{0.5}$, where I represents John's income level. According to this function, John is
    (A) risk averse.
    (B) risk neutral.
    (C) risk loving.
    (D) None of the above.

12. Which one of the following statements is true about average cost curve?
    (A) Each point on a long run average cost curve is the minimum point on the short run average cost curve.
    (B) A long run average cost curve is decreasing when average fixed cost declines as output increases.
    (C) When the average variable cost is decreasing as output increases, the marginal cost is also decreasing as output increases.
    (D) None of the above.

13. Which of the following is usually a characteristic of a monopolist?
    (A) Monopolist usually operates on the elastic portion of the demand curve.
    (B) The marginal cost curve is the firm's supply curve.
    (C) By using marginal cost pricing rule, a natural monopolist can maximize its producer surplus.
    (D) Monopolist earns positive profit.

14. Which of the following statements about the basic Solow model of economic growth is true?

(A) Consumers choose saving and consumption to maximize their utility.

(B) Choosing the golden rule level of saving rate can maximize the economic growth rate.

(C) Steady state growth occurs when the growth rate of capital equals the growth rate of the population.

(D) The countries with initially higher capital stocks experience faster growth compared to those with initially lower capital stocks.

15. Cosmed and Watsons must decide whether to advertise based on the potential profits shown in the payoff matrix below. According to game theory, how many Nash equilibria in this game?

		Cosmed	
		Advertise	Not advertise
Watsons	Advertise	($5, $5)	($8, $4)
	Not advertise	($4, $8)	($9, $9)

(A) 0.

(B) 1.

(C) 2.

(D) 3.

16. Which of the following index is NOT used to measure the market concentration of an industry?

(A) Lerner Index.

(B) Herfindahl–Hirschman Index.

(C) Concentration ratio.

(D) Hall-Tindelman Index.

17. Suppose that the labor market is perfectly competitive. The labor supply curve is $L^s=w$, the labor demand curve is $L^d=80-w$, and the aggregate production function is $Y=L^{0.5}$, where Y is real GDP, L is the employment determined by the labor market, and w is the wage rate. According to AS-AD model, which of the following statements is true?

(A) The multiplier of government spending is 1.

(B) The multiplier of government spending is 0.

(C) The multiplier of government spending is between 0 and 1.

(D) None of the above.

18. According to the Keynesian IS-LM-AS-AD model, which of the following statements is true?
    (A) The classical dichotomy does not hold within this framework.
    (B) Ricardian equivalence proposition does not hold within this framework.
    (C) Monetary neutrality does not hold within this framework.
    (D) The paradox of thrift may not hold within this framework.

19. What of the following statements is NOT true?
    (A) Twin deficits refer to the fiscal deficits and current account deficits.
    (B) If the country's net exports equal to zero but the government is running a fiscal deficit, then saving is less than investment.
    (C) The government can decrease domestic investment to finance a fiscal deficit.
    (D) The government can run trade deficits to finance fiscal deficits.

20. According to Classical theory of economic growth, which of the following factors is most likely to simultaneously cause economic growth and an increase in real wages?
    (A) An increase in government spending.
    (B) An increase in labor supply.
    (C) Technology improvement.
    (D) An increase in money supply.

21. The consumer price index calculates prices of goods and services which are classified into 7 groups. Suppose that the expenditure weight of the food group is 25% in the calculation of the consumer price index and the base year is 2022. If the average price of the food group increases by 10% while prices for other groups remain unchanged in 2023, what is the consumer price index for 2023?
    (A) 100.25
    (B) 102.5
    (C) 107.5
    (D) 110

22. Which of the following statements about the Philips curve is true?
    (A) Other factors being equal, changes in the natural rate of unemployment would not influence short-run Philips curve.
    (B) Other factors being equal, changes in the natural rate of unemployment would not influence long-run Philips curve.
    (C) The Philips curve is a negative relationship between inflation and real interest rate.
    (D) An increase in the expected inflation rate would shift short-run Philips curve upward.

(請翻次頁，繼續作答)

23. If there is no cyclical unemployment, which of the following statements is true?

    (A) The frictional unemployment is equal to the structural unemployment.

    (B) The economy attains full employment.

    (C) The natural rate of unemployment is zero.

    (D) The sum of frictional and structural unemployment is zero.

24. According the IS-LM model, _____ is (are) effective to stimulate the economic activities when the economy is in a liquidity trap.

    (A) expansionary fiscal policy

    (B) expansionary monetary policy

    (C) both expansionary fiscal policy and expansionary monetary policy

    (D) None of the above.

25. John won $2 million in the lottery and deposited these funds into his checking account. What is the impact on the monetary base of John's deposit?

    (A) The monetary base increased by $2 million.

    (B) The monetary base decreased by $2 million.

    (C) The monetary base did not change.

    (D) None of the above.

第二部分: 填空題 (每格 5 分，共 25 分)

(1) 第二部分有 5 格填空題，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)

(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. A firm's production function is given by $Q = 2K^{\frac{1}{2}} + 2L^{\frac{1}{2}}$, where Q is the output, K is the capital input, and L is the labor input. Let r denote the rental rate of capital and w denote the wage rate of labor. The elasticity of factor substitution between capital and labor is equal to _____(26)_____ and the firm's long run cost function $LTC(w, r, Q)$ is _____(27)_____ ?

2. The market for tomatoes is a monopoly and the market demand function of tomatoes is given by $Q=180-2P$. The total cost (TC) function of the monopolist is $TC(Q)=Q^2$. Suppose that the government decides to subsidize the monopolist for each unit of tomatoes the firm produces. In order to maximize the total surplus, the government should give a $_____(28)_____ per unit subsidy to the monopolist of tomatoes.

3. The closed economy consists of households, firms and the government. The consumption function is $C=60 +0.6(Y-T+R)$, where Y is income, T is tax and R is transfer. According to the simple income-expenditure model, if the government plans to increase the old-age basic guaranteed pension payment by $3000, considering all potential responses of the elderly to this welfare measure, other factors being equal, the government assesses that the level of income could be increased by between $_____(29)_____ and $_____(30)_____.