國立中山大學 108 學年度金融創新產業碩士專班招生考試試題

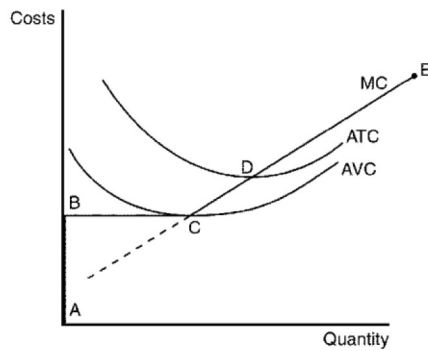### 科目名稱:經濟學

＊本科目依簡章規定「不可以」使用計算機，以下題目包括三部分，共有單選題、複選題及問答題。單選題及複選題請直接寫出答案，清楚標明題號，不要列出計算過程。勿使用紅筆作答。

一、單選題 (每題 3 分)

1	One of the basic principles of economics is that markets are usually a good way to organize economic activity. This principle is explained by the study of (A) welfare economics. (B) stock markets. (C) energy markets. (D) labor economics.
2	In the China–United States trade war, Trump has imposed taxes on imports from China. When a good is taxed, (A) only buyers are worse off, because they ultimately bear the burden of the tax. (B) only sellers are worse off, because the government holds them responsible for sending in the tax payments. (C) neither buyers nor sellers are worse off, since tax revenue is used to provide goods and services that would otherwise not be provided in a market economy. (D) both buyers and sellers of the good are worse off.
3	A monopoly's marginal cost will (A) be less than its average fixed cost. (B) be less than the price per unit of its product. (C) exceed its marginal revenue. (D) equal its average total cost.
4	Player 2 |	A	B
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A	7,8	4,4
B	6,5	7,4	 Player 1

	In the payoff matrix above the Nash equilibrium for the game is (A) for player 2 to follow strategy A and for player 2 to follow strategy B (B) for both players to follow strategy A (C) for both players to follow strategy B (D) there is no Nash equilibrium in this game
5	You loan a friend $200 for one year at zero interest. Your bank account pays 2% interest per year. Assuming the loan is paid on time the opportunity cost of the loan is (A) $4 (B) $200 (C) $204 (D) $0
6	Any single buyer or seller will have a negligible impact on the market price. It is said to be in (A) a strategic market. (B) a thin market. (C) a power market. (D) a competitive market.
7	Lucy and Fiona both live in Taiwan. A new-car dealer in Taiwan bought a new car from the manufacturer for $570,000 and sold it to Lucy for $700,000. Later that year, Lucy sold the car to Fiona for $650,000. By how much did these transactions contribute to Taiwan's GDP for the year? (A) $570,000 (B) $700,000 (C) $650,000 (D) $1,350,000
8	One year, a country has negative net exports. The next year it still has negative net exports, and imports have risen more than exports. (A) Its trade surplus would have fallen. (B) Its trade surplus would have risen. (C) Its trade deficit would have fallen. (D) Its trade deficit would have risen.
9	Lucy gives you $5,000 one year from today and promises to pay you $5,000 two year from today. What is the present value of these payments? (A) $10,000/$(1+r)^2$. (B) $5,000 + $5,000/(1+r)$ (C) $5,000/(1+r) + $5,000/(1+r)^2$ (D) $5,000(1+r) + $5,000(1+r)^2$

10	The figure below depicts the cost structure of a profit-maximizing firm in a competitive market.
	Which line segment best reflects the short-run supply curve for this firm?
	(A) CD
	(B) DE
	(C) BCD
	(D) ABCE

二、複選題 (每題 5 分)

1	Which of the following statements are correct?
	(A) Elasticity provides us with a better rationale for statements such as "an increase in x will lead to a decrease in y" than we would have in the absence of the elasticity concept.
	(B) Elasticity allows us to analyze supply and demand with greater precision than would be the case in the absence of the elasticity concept.
	(C) The price elasticity of demand measures buyers' responsiveness to a change in the price of a good.
	(D) Other things equal, if good x has close substitutes and good y does not have close substitutes, then the demand for good x will be more elastic than the demand for good y.
	(E) A good will have a more elastic demand, the greater the availability of close substitutes.
2	Which of the following statements are correct?
	(A) Kahneman and Tversky have found that people tend to weigh each event separately.
	(B) Kahneman and Tversky have found that people tend to act rationally.
	(C) If Kahneman and Tversky are correct about "mental accounts", household budgeting Leads families to spend more than if they did not budget.
	(D) The Kahneman-Tversky value function is much steeper in losses than in gains.
	(E) If Kahneman and Tversky are correct, I should Have opposite strategies depending on whether my investments will rise or fall.
3	Which of the following statement are correct?
	(A) Fiscal policy cannot be used to move the economy along the short-run Phillips curve.
	(B) If the macroeconomic policy expands aggregates demand, in the short run, unemployment would fall and inflation would rise.
	(C) High aggregate demand puts upward pressure on wages and prices while raising output—

	hence, the inflation-unemployment tradeoff.
	(D) Short-run outcomes in the economy can be expressed in terms of output and the price level.
	(E) If the government raises government expenditures, in the short run, prices and unemployment rise.
4	Which of the following statement are correct?
	(A) For a competitive, profit-maximizing firm, the labor demand curve is the same as the value of marginal product curve.
	(B) When a firm is a profit maximizer, its revenue will always be maximized as well.
	(C) Competitive firms decide how much output to sell by producing output until the price of the good equals marginal profit.
	(D) Suppose that there is a technological advance that allows AAA, Inc. employees to produce more cars than they could before. Because of this change, the firm's demand for labor shifts to the right.
	(E) In the case of competitive firms, the value-of-marginal-product-curve is the labor supply curve.

三、問答題

1. (15%)

Suppose that asset A has an expected return of $E(R_A)$ and a beta of β_A (the amount of systematic risk present in asset A relative to that in an average asset) and asset B has an expected return of $E(R_B)$ and a beta of β_B. Furthermore, suppose that risk-free rate is R_f. We assume that unsystematic risk is essentially eliminated by diversification, so as a portfolio with asset A and asset B has almost no unsystematic risk. Please make some assumptions and use supply-demand diagram to explain that in an active, competitive market, we must have the following situation:

$$\frac{E(R_A) - R_f}{\beta_A} = \frac{E(R_B) - R_f}{\beta_B}$$

2.

A yield curve is a graph that depicts yields on all of the U.S. Treasury bills ranging from short-term debt such as one month to longer-term debt, such as 30 years.

(a) What does an inverted yield curve mean? Why the stock market got nervous when Treasury yield curve inverted? (5%)

(b) Why the Federal Reverse (FED) watches the stock market and vice versa? (10%)

(c) How the FED policy affects the slope of the Treasury yield curve? (Please use the money supply-demand diagram to explain) (10%)

3.

Please define and explain "Absolute Risk Aversion" and "Relative Risk Aversion". (10%)