

國立中山大學 110 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，以下題目包括兩部分，共有單選題及填充題。(請直接寫出答案，不用列出計算過程)

Part I: Multiple Choice Questions (60%)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)

- The three approaches to measuring economic activity are the
 - cost, income, and expenditure approaches.
 - product, income, and expenditure approaches.
 - consumer, business, and government approaches.
 - private, public, and international approaches.
- Suppose output is \$35 billion, government purchases are \$10 billion, desired consumption is \$15 billion, and desired investment is \$6 billion. Net foreign lending would be equal to
 - \$4 billion.
 - \$2 billion.
 - \$2 billion.
 - \$4 billion.
- The per-worker production function in the Solow model assumes
 - constant returns to scale and increasing marginal productivity of capital.
 - constant returns to scale and diminishing marginal productivity of capital.
 - increasing returns to scale and diminishing marginal productivity of capital.
 - decreasing returns to scale and diminishing marginal productivity of capital.
- The idea that saving equals investment in the Solow model means that a steady state can be reached only when
 - $s = k$.
 - $s = n + d$.
 - $sf(k) = (s + d)k$.
 - $sf(k) = (n + d)k$.

5. The idea that the business cycle is recurrent means that
- A) declines in economic activity tend to be followed by further declines, and growth in economic activity tends to be followed by more growth.
 - B) the standard pattern of contraction-trough-expansion-peak occurs again and again in industrial economies.
 - C) many economic variables tend to move together in a predictable way over the business cycle.
 - D) peaks and troughs of the business cycle occur at regular intervals.
6. In the long run, a reduction in labor supply would cause output to _____ and the aggregate price level to _____.
- A) fall; rise
 - B) fall; fall
 - C) rise; fall
 - D) rise; rise
7. A change that increases the real money supply relative to real money demand causes
- A) the *LM* curve to shift down and to the right.
 - B) the *LM* curve to shift up and to the left.
 - C) the *IS* curve to shift down and to the left.
 - D) the *IS* curve to shift up and to the right.
8. A financial innovation, such as the introduction of money market mutual funds, which increases the liquidity of alternatives to money, would
- A) increase money demand, shifting the *LM* curve up and to the left.
 - B) increase money demand, shifting the *LM* curve down and to the right.
 - C) decrease money demand, shifting the *LM* curve up and to the left.
 - D) decrease money demand, shifting the *LM* curve down and to the right.
9. The formula $Y / (K^{\alpha}N^{1-\alpha})$ provides a calculation of
- A) x-efficiency.
 - B) dynamic efficiency.
 - C) economywide monopoly power.
 - D) the Solow residual.
10. The Phillips curve is a negative empirical relationship between
- A) bond prices and interest rates.
 - B) unemployment and output.
 - C) inflation and the real interest rate.
 - D) unemployment and inflation.

11. The real exchange rate is
- A) the price of one currency in terms of another.
 - B) the price of domestic goods relative to foreign goods.
 - C) the quantity of gold that can be purchased by one unit of currency.
 - D) the difference in interest rates between two countries.
12. To reduce moral hazard, a firm may
- A) pay workers at a piece rate.
 - B) offer a year-end bonus if firm profits are up.
 - C) offer stock options.
 - D) All of the above.
13. Adverse selection can occur when
- A) all persons involved in a transaction have full information.
 - B) one person has information not available to others.
 - C) post-agreement incentives result in workers shirking.
 - D) nobody has any information about a particular product.
14. If you sell your DVD player on eBay, you will be better informed about the quality of the product than any potential buyer. This is called
- A) adverse selection.
 - B) asymmetric information.
 - C) moral hazard.
 - D) opportunistic behavior.
15. If a production process creates pollution, a competitive market produces excessive pollution because
- A) the firms do not include the social cost of the pollution in their profit-maximizing decisions.
 - B) the firms place too high a price on society's cost of inflation.
 - C) people are not injured by the pollution.
 - D) zero pollution is optimal.
16. On any given day, a salesman can earn \$0 with a 30% probability, \$100 with a 20% probability, or \$300 with a 50% probability. His expected earnings equal
- A) \$0.
 - B) \$100.
 - C) \$150.
 - D) \$170.

17. In a perfectly competitive resource market, the labor supply curve facing the single firm is
- A) vertical.
 - B) horizontal.
 - C) downward sloping.
 - D) upward sloping.
18. If the labor market is competitive, a monopoly output market will result in
- A) a lower wage than that of a competitive output market.
 - B) a higher wage than that of a competitive output market.
 - C) less labor hired than in a competitive output market.
 - D) more labor hired than in a competitive output market.
19. Monopolistic competition and monopoly have all of the following in common EXCEPT
- A) $P > MC$.
 - B) Firms are price setters.
 - C) Barriers to entry.
 - D) $MR = MC$.
20. The organization of petroleum exporting countries (OPEC) is an example of a(n)
- A) oil monopoly.
 - B) cartel.
 - C) competitive arrangement.
 - D) prisoners' dilemma.
21. The Stackelberg model is more appropriate than the Cournot model in situations where
- A) there are more than two firms.
 - B) all firms enter the market simultaneously.
 - C) one firm makes its output decision before the other.
 - D) firms will be likely to collude.
22. Why do firms engage in price discrimination?
- A) to decrease cost
 - B) to increase profits
 - C) to increase consumer surplus
 - D) to prohibit the resale of their products

23. A horizontal demand curve for a firm implies that
- the firm is a monopoly.
 - the market the firm is operating in is not competitive.
 - the firm is selling in a competitive market.
 - the products of that firm are very different from other firms' products.
24. What is the unemployment rate if there are 150 million people employed, 25 million people unemployed, and 25 million not in the labor force? The unemployment rate is
- 14.3%
 - 13.4%
 - 12.5%
 - 25.0%
25. Homer's Donut Shoppe has the production function $q = 10L + 20L^2 - 5L^3$. The marginal product of labor is
- $MP = 10 + 40L - 15L^2$
 - $MP = 10 + 20L - 5L^2$
 - $MP = 10L$
 - $MP = 10 + 20L$
26. Homer's Donut Shoppe has the production function $q = 10L + 20L^2 - 5L^3$. The average product of labor is
- $AP = 10 + 20L - 5L^2$
 - $AP = 10 + 40L - 15L^2$
 - $AP = 10L$
 - $AP = 10 + 20L$
27. If the price index was 100 in 2000 and 120 in 2010, and nominal GDP was \$360 billion in 2000 and \$480 billion in 2010, then the value of 2010 GDP in terms of 2000 dollars would be .
- \$300 billion.
 - \$384 billion.
 - \$400 billion.
 - \$424 billion.
28. If the nominal exchange rate rises 5%, domestic inflation is 2%, and foreign inflation is 3%, what is the percent change in the real exchange rate? The percent change in the real exchange rate is .
- 8%
 - 6%
 - 4%
 - 2%

29. Suppose the total cost of producing T-shirts can be represented as $TC = 50 + 2q$. The average cost of the 5th T-shirt is.

- A) 2.
- B) 12.
- C) 52.
- D) 60.

30. When a firm produces 1000 widgets with total cost of \$2000 and fixed cost of \$1000, what is the average variable cost? The average variable cost is.

- A) \$2
- B) \$1
- C) \$0.50
- D) \$0.20

Part II: Fill in the following blanks (40%)

(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
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Q1. Consider a competitive market for which the quantities demanded and supplied (per year) at various prices are given as follows:

Price (Dollars)	Demand (Millions)	Supply (Millions)
60	22	14
80	20	16
100	18	18
120	16	20

- a. Calculate the price elasticity of DEMAND when the price is \$80. (31)
- b. Calculate the price elasticity of SUPPLY when the price is \$80. (32)
- c. What are the equilibrium price?(33)
- d. What are the equilibrium quantity?(34)

Q2. Suppose the marginal product of labor is

$$MPN = 200 - 0.5N$$

where N is aggregate employment. The aggregate quantity of labor supplied is $300 + 8w$, where w is the real wage. What is the equilibrium real wage? (35)

Q3. An economy has full-employment output of 5000. Government purchases are 1000. Desired consumption and desired investment are given by

$$C^d = 3000 - 2000r + 0.10Y$$

$$I^d = 1000 - 4000r$$

where Y is output and r is the real interest rate. The real interest rate that clears the goods market is equal to (36).

Q4. An economy has government purchases of 2000. Desired national saving and desired investment are given by

$$S^d = 200 + 5000r + 0.10Y - 0.20G$$

$$I^d = 1000 - 4000r$$

When the full-employment level of output equals 5000, then the level of investment when the goods market is in equilibrium will be (37).

Q5. In the Solow model, if $f(k) = 2k^{0.5}$, $s = 0.3$, $n = 0.05$, and $d = 0.15$, what is the value of k at equilibrium? (38)

THE END