

國立中山大學 111 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 (3% each, 84%)

(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)		

1. An uncongested, toll road is
 - A) nonexclusive and nonrival.
 - B) nonexclusive but rival in consumption.
 - C) exclusive and nonrival
 - D) exclusive but rival in consumption.

2. When a positive externality is present and not internalized,
 - A) the socially optimal quantity of output is larger than the market level of output.
 - B) the socially optimal quantity of output is less than the market level of output.
 - C) the socially optimal quantity of output is equal to the market level of output.
 - D) the socially optimal quantity of output can be larger or smaller than the market level of output.

3. Suppose that an economy has four people, A, B, C, and D, whose marginal benefits from a public good are \$30, \$40, \$50, and \$60, respectively. If the marginal cost of the public good is \$200, then the quantity of the public good should be
 - A) increased even if none of the individuals can be excluded.
 - B) increased only if individual A can be excluded.

- C) decreased even if none of the individuals can be excluded.
- D) decreased unless individual A or B can be excluded.

4. A firm produces a product valued by many loyal customers. In the process of producing the product, the firm produces a by-product that benefits the growth of fish and other aquatic life in the near-by stream. The by-product is an

- A) external cost.
- B) internal cost.
- C) external benefit.
- D) internal benefit.

5. According to the Coase theorem,

- A) there can never be externalities in a market economy.
- B) the assignment of property rights determines the allocation of resources.
- C) bargaining between parties can generate an efficient allocation of resources if property rights are well defined.
- D) none of the above

6. General equilibrium analysis is the study of

- A) how equilibrium is determined in more than one market simultaneously.
- B) the determination of equilibria without using numbers.
- C) the determination of equilibria in labor and product markets.
- D) how equilibrium is determined in all markets simultaneously.

7. A Pareto optimal allocation of resources

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- A) implies that only one person can be made better off through trade.
 - B) implies that no person can be made better off through trade.
 - C) implies that no person can be made better off through trade, without harming another person.
 - D) is an inefficient but desirable allocation.

8. Along the contract curve
- A) every point is efficient.
 - B) two individuals have equal marginal rates of substitution.
 - C) any trade that benefits one person will necessarily benefit the other.
 - D) both (A) and (B)
9. Economic rent is
- A) equal to the area under the supply curve.
 - B) the payment to an input in excess of the minimum amount necessary to retain the input in its present use.
 - C) the difference between the payment made to an input and the maximum amount necessary to retain the input in its present use.
 - D) the payment made to lease the services of land, apartments, equipment, or some other durable asset.
10. The marginal value product of labor measures
- A) the cumulative revenue a competitive firm receives by selling the extra output made by an extra worker.
 - B) the cumulative revenue a competitive firm receives by selling the total output made by an all workers.
 - C) the extra revenue a competitive firm receives by selling the total output made by an all workers.
 - D) the extra revenue a competitive firm receives by selling the additional output made by an additional worker.
11. A Prisoner's Dilemma equilibrium _____ a dominant strategy game and _____ a Nash equilibrium.
- A) is; has
 - B) is not; has
 - C) is; does not have
 - D) is not; does not

12. A monopolistic competitor who is maximizing profits will choose quantity such that
- A) total revenue is maximized.
 - B) average revenue exceeds average total cost.
 - C) marginal revenue equals marginal cost.
 - D) marginal revenue equals average total cost.
13. In the Cournot model, the reaction function shows
- A) one firm's most profitable output level as a function of the profit level chosen by the other firm.
 - B) one firm's best profit as a function of the profit of the other firm.
 - C) one firm's best profit as a function of the output level chosen by the other firm.
 - D) one firm's most profitable output level as a function of the output chosen by the other firm.
14. With perfect price discrimination,
- A) each customer pays the same price but receives a different quantity.
 - B) each customer pays a different price based on willingness to pay.
 - C) efficiency loss is maximized.
 - D) price is everywhere above marginal revenue and above marginal cost.
15. The market demand curve and the demand curve faced by a monopoly are
- A) different in that the market demand curve is less elastic.
 - B) different in that the market demand curve is more elastic.
 - C) different, but we can't tell which is more elastic without more information.
 - D) identical.
16. When a price ceiling is imposed on a competitive market at a level below the equilibrium price
- A) the gain to producers outweighs the loss to consumers.
 - B) market efficiency is reduced.
 - C) market efficiency is not altered.
 - D) producer surplus is increased.

17. In the short-run, diminishing marginal returns are associated with
- A) falling average variable costs.
 - B) rising marginal cost.
 - C) falling average costs.
 - D) all of the above
18. According to the Ricardian equivalence proposition, a government budget deficit created by a temporary tax cut
- A) does not affect desired national saving.
 - B) does not affect expected future taxes.
 - C) reduces desired investment spending.
 - D) increases the real interest rate.
19. Vault cash is equal to \$2 million, deposits by depository institutions at the central bank are \$1 million, the monetary base is \$15 million, and bank deposits are \$35 million. Currency held by the nonbank public is
- A) \$3 million.
 - B) \$12 million.
 - C) \$15 million.
 - D) \$20 million.
20. Which of the following is an example of a productivity shock?
- A) The introduction of new management techniques
 - B) A change in taxes on corporate profits
 - C) A change in the level of government transfer programs
 - D) An increase in the money supply
21. According to classical economists, the increase in unemployment in recessions is caused by
- A) slack aggregate demand.
 - B) the failure of wages to adjust to restore equilibrium in the labor market.
 - C) the power of labor unions, which prevent firms from cutting wages.

D) a mismatch of workers and jobs.

22. Which of the following macroeconomic variables is not procyclical?

- A) Unemployment rate
- B) Business fixed investment
- C) Average labor productivity
- D) Stock prices

23. Suppose the quantity of x is measured on the horizontal axis. If the price consumption curve is vertical when the price of x changes, then the demand for x is

- A) perfectly elastic.
- B) perfectly inelastic.
- C) unit elastic.
- D) There is not enough information to determine the price elasticity of demand for x .

24. If Johnny likes homework (H) but hates exercise (E), which of the following might best represent his utility function for homework and exercise?

- A) $U = H + E$
- B) $U = H/E$
- C) $U = H^2 + E$
- D) $U = H^2 \times E^2$

25. 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. If a supply shock increases the marginal product of labor by 10 (to $MPN = 210 - 0.5N$), by how much does employment increase?

- A) 0
- B) 4
- C) 8
- D) 16

26. David consumes 140 in the current period and 220 in the future period. David's present value of lifetime consumption is 340. The real interest rate is
- A) 0%.
 - B) 5%.
 - C) 10%.
 - D) 20%.
27. An economy is considered a small open economy if it
- A) is too small to affect the world real interest rate.
 - B) has GDP less than 1% of world GDP.
 - C) doesn't trade internationally.
 - D) has a zero trade balance.
28. In the Solow model, the steady-state capital-labor ratio will decline if
- A) the saving rate per worker increases.
 - B) the consumption rate per worker declines.
 - C) population growth increases.
 - D) productivity increases.

Part II: Fill in the following blanks (4% each, 16%)

(29)	(30)	(31)	(32)				
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Suppose the economy's production function is $Y = A(300N - N^2)$. The marginal product of labor is $MPN = A(300 - 2N)$. N is the number of labor. Suppose that $A = 10$. The supply of labor is $N^S = 0.05w + 0.005G$, w is the real wage and G is the government purchases.

If G is 26,000,

- 29. What is the employment?
- 30. What is the real wage?
- 31. What is the output?
- 32. If G rises from 26,000 to 26,400, what is the government purchases multiplier?