

系所組別：財務金融研究所

考試科目：經濟學

考試日期：0308，節次：1

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一、選擇題：(60分，每題4分)

1. If a study by the AMA found that brown sugar caused weight loss while white sugar caused weight gain we would see
 - a. an increase in demand for brown sugar and a decrease in demand for white sugar.
 - b. no change in either demand because weight loss is not a nonprice determinant of demand.
 - c. an increase in demand for brown sugar, but no change in the demand for white sugar.
 - d. a decrease in the demand for white sugar, but no change in the demand for brown sugar.

2. When quantity demanded has increased at every price, it might be because
 - a. the number of buyers in the market has decreased.
 - b. income has increased and this good is an inferior good.
 - c. the consumer prefers another good more than this good.
 - d. the price of a substitute good has increased.

3. If cigarettes and marijuana had been found to be substitutes, a tax placed on cigarettes would
 - a. decrease the demand for marijuana.
 - b. increase the demand for marijuana.
 - c. decrease the quantity demanded of marijuana.
 - d. increase the quantity demanded of marijuana.

4. When the local used bookstore prices economics books at \$15.00 each, they generally sell 70 per month. If they lower the price to \$7.00 each they sell 90. Given this, we know that the elasticity of demand for economics books is
 - a. 2.91, so this store should lower price to raise total revenue.
 - b. 2.91, so this store should raise price to raise total revenue.
 - c. 0.34, so this store should lower price to raise total revenue.
 - d. 0.34, so this store should raise price to raise total revenue.

5. When a country allows trade and becomes an importer of a good,
 - a. both domestic producers and domestic consumers are better off.
 - b. domestic producers are better off, and domestic consumers are worse off.
 - c. domestic producers are worse off, and domestic consumers are better off.
 - d. both domestic producers and domestic consumers are worse off.

(背面仍有題目,請繼續作答)

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6. The United States has imposed taxes on some imported goods that have been sold here by foreign countries at below their cost of production. These taxes
- benefit the United States as a whole, because they generate revenue for the government. In addition, because the goods are priced below cost, the taxes do not harm domestic consumers.
 - benefit the United States as a whole, because they generate revenue for the government and increase producer surplus.
 - harm the United States as a whole because they reduce consumer surplus by an amount that exceeds the gain in producer surplus and government revenue.
 - harm the United States as a whole because they reduce the sum of consumer and producer surplus by an amount that exceeds the increase in government revenue.
7. Which of the following statements about internalizing a negative externality is most correct?
- Internalizing a negative externality will cause an industry to decrease the quantity it supplies to the market and decrease the price of the good produced.
 - Internalizing a negative externality will cause an industry to decrease the quantity it supplies to the market and increase the price of the good produced.
 - Internalizing a negative externality will cause an industry to increase the quantity it supplies to the market and decrease the price of the good produced.
 - Internalizing a negative externality will cause an industry to increase the quantity it supplies to the market and increase the price of the good produced.
8. Internalizing a positive externality through a government subsidy will cause the industry's supply curve to
- remain unchanged.
 - shift down by an amount less than the subsidy.
 - shift down by an amount equal to the subsidy.
 - shift down by an amount greater than the subsidy.

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9. Which of the following statements is true?
- (i) When a competitive firm sells an additional unit of output, its revenue increases by an amount less than the price.
 - (ii) When a monopoly firm sells an additional unit of output, its revenue increases by an amount less than the price.
 - (iii) Average revenue is the same as price for both competitive and monopoly firms.
- a. (i) only
 - b. (iii) only
 - c. (i) and (ii)
 - d. (ii) and (iii)
10. The concept of a Nash equilibrium, when applied to an oligopoly situation, relies on the notion that Firm A in an oligopoly chooses its own best strategy
- a. given the strategies that other firms have chosen.
 - b. with the knowledge that other firms are likely to choose their strategies in response to Firm A's choice of a strategy.
 - c. based on the objective of maximizing the collective profits of all firms in the industry.
 - d. All of the above are correct.
11. Trade negotiations are repeated each year. In a repeated game scenario it is likely that
- a. Chinese negotiators will assume that United States negotiators will never retaliate for a noncooperative trade policy.
 - b. both parties will assume that the other will choose a strategy that optimizes the total value of the trade relationship.
 - c. the Nash equilibrium will provide the largest possible gains to each party.
 - d. each will follow a dominant strategy based entirely on self-interest.
12. Steph buys a designer dress produced by an American-owned fashion shop in France. As a result, U.S. consumption increases, U.S. net exports
- a. decrease, U.S. GDP is unaffected, but U.S. GNP increases.
 - b. decrease, U.S. GDP increases, but U.S. GNP is unaffected.
 - c. decrease, U.S. GNP increases, but French GDP is unaffected.
 - d. are unaffected, U.S. GDP is unaffected, but French GDP increases.

(背面仍有題目,請繼續作答)

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13. A firm has four different investment options. Option A will give the firm \$10 million at the end of one year, \$10 million at the end of two years, and \$10 million at the end of three years. Option B will give the firm \$5 million at the end of one year, \$10 million at the end of two years, and \$15 million at the end of three years. Option C will give the firm \$15 million at the end of one year, \$10 million at the end of two years, and \$5 million at the end of three years. Option D will give the firm \$21 million at the end of one year, nothing at the end of two years, and \$9 million at the end of three years. Which of these options has the highest present value if the rate of interest is 5 percent?

- a. Option A
- b. Option B
- c. Option C
- d. Option D

14. In 2000 in Japan, based on concepts similar to those used to compute U.S. employment statistics, the unemployment rate was about 4.8 percent, the labor force participation rate was about 62 percent, and the adult population was about 108 million. How many people were employed and how many were unemployed?

- a. about 63.8 million and 3.2 million.
- b. about 63.8 million and 5.2 million.
- c. about 67 million and 3.2 million.
- d. about 67 million and 5.2 million.

15. Given a nominal interest rate of 8 percent, in which case below would you earn the highest after-tax real interest rate?

- a. Inflation is 5 percent; the tax rate is 20 percent.
- b. Inflation is 4 percent; the tax rate is 30 percent.
- c. Inflation is 3 percent; the tax rate is 40 percent.
- d. The after-tax real interest rate is the same for all of the above.

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二、計算/簡答題：儘可能的詳列妳(你)的計算與推論過程，否則不與計分 (40 分，每題 20 分)

1. Use the following to answer questions (1)-(8):

- (1) Your bike is worth \$100 and if you park it outside at school there is a 25% chance that it will be stolen. Your utility function for money is $U = (\text{money})^2$. Are you a risk taker? Why? (4%)
- (2) What is the expected value of your bike in the scenario described in 1 above? (2%)
- (3) Campus security has a bike check in that will guard your bike for \$15 so there will be no risk of loss. Do you take the campus security deal? (2%)
- (4) What is the maximum you would pay security to check in your bike? (4%)
- (5) Next suppose your utility function for value is $U = 100(\text{money})$. Are you risk averse, a risk lover, or risk neutral? Why? (2%)
- (6) What is the maximum you will pay the campus security for the safekeeping service now? (2%)
- (7) Now suppose your utility function for money is $U = \sqrt{\text{Money}}$. Are you a risk lover, risk neutral or risk averse? Why? (2%)
- (8) What is the maximum you will pay for the bike check-in now? (2%)

(背面仍有題目,請繼續作答)

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2. Use the following to answer questions (1)-(3):

This question refers to the payoff matrix below where profits for United Airlines and American airlines are shown for alternative pricing strategies. The airlines can either hold prices where they are or engage in price cutting activity.

		United	
		hold rates	cut rates
American	hold rates	U=100 A=100	U=160 A=60
	cut rates	U=80 A=150	U=70 A=70

- (1) Does either airline have a dominant strategy? Explain. (5%)
- (2) Is there a Nash equilibrium? If yes, please describe this Nash equilibrium in detail. (10%)
- (3) If the lower right cell has 85's for each company instead of 70's, would either have a dominant strategy then? Why? (5%)