國立中正大學
112學年度碩士班招生考試
試 題

［第3節］

科目名稱	經濟學
系所組別	企業管理學系-乙組

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。

以下 50 題皆為單選題，請選出最適當之答案：每題 2 分。

* Suppose the two lotteries have the same three payoffs, but the probabilities associated with each payoff is differed, as illustrated in the table below:

Payoffs	Probability (Investment X)	Probability (Investment Y)
$200	20%	30%
$400	60%	40%
$600	20%	30%

1. Bob has a utility function U=I, where I denotes the payoff. Which lottery will Bob buy?

　　A.A only　　B.B only　　C.A or B　　D.None of above

2. Al has a utility function U=$\sqrt{I}$. Which lottery will Al buy?

　　A.A only　　B.B only　　C.A or B　　D.None of above

* A normal-form game is as below,

Payoffs		B	
		green	blue
A	green	(4+a, 4)	(8, 16+b)
	blue	(16, 8)	(4, 4)

Two firms A and B, and their production strategy, {green, blue}. The mixed-strategy probability by B is Prob.(green)=$\frac{1}{2}$.

3. According to this, what is the level of a?

　　A.6　　B.4　　C.8　　D.10

4. The mixed-strategy probability by A is Prob.(blue)=$\frac{2}{3}$. Then, b must be equal to?

　　A.-6　　B.-4　　C.-8　　D.-10

* Suppose Chuck and Mike are playing the following game, where Cuck is the row player and has three strategies, A, B, C, and Bob is the column player, has three strategies, f, g, h,

Payoffs		Mike		
		f	g	h
Chuck	A	(0, 0)	(2, 4)	(-2, -4)
	B	(-4, 4)	(0, 0)	(-6, 2)
	C	(4, 2)	(0, 0)	(2, 0)

5. What are the dominated strategies of Chuck and Mike?

　　A.For Chuck, B is a dominated strategy, and for Mike, g is a dominated strategy

　　B.For Chuck, A is a dominated strategy, and for Mike, f is a dominated strategy

C.For Chuck, B is a dominated strategy, and for Mike, h is a dominated strategy

D.For Chuck, C is a dominated strategy, and for Mike, g is a dominated strategy

6. What are the pure strategies of Nash equilibria within this game?

A.(C, f) and (A, g)

B.(C, h) and (A, f)

C.(B, g) and (C, h)

D.(B, f) and (C, g)

7. What are the mixed strategies of Nash equilibria within this game?

A.$\{\frac{1}{2}[A]+\frac{1}{2}[C], \frac{1}{2}[f]+\frac{1}{2}[g]\}$

B.$\{\frac{1}{3}[A]+\frac{2}{3}[C], \frac{1}{3}[f]+\frac{2}{3}[g]\}$

C.$\{\frac{1}{2}[A]+\frac{1}{2}[B], \frac{1}{2}[g]+\frac{1}{2}[h]\}$

D.$\{\frac{1}{3}[A]+\frac{2}{3}[B], \frac{1}{3}[f]+\frac{2}{3}[g]\}$

8. For a utility function s $U(Z, Y) = \sqrt{Z} + \sqrt{Y}$. What is the MRS between Z and Y for this utility?

A.$-\frac{Y}{Z}$

B.-1

C.$-\frac{Y^2}{Z^2}$

D.$-\frac{Y^{\frac{1}{2}}}{Z^{\frac{1}{2}}}$

9. By 8, does this utility satisfy the property of convexity?

A.convexity but not strictly convexity

B.strictly convexity

C.None of above

*Jane has two children named Paul and John, and she loves her children equally. Jane has a total of &500 to give them.

10. Suppose Jane's utility is $U(X, Y) = X^2 + Y^2$, where X is the amount of money given to Paul and Y is the amount given to John. How will Jane choose to divide the money?

A.$X^* = 200$, and $Y^* = 300$

B.$X^* = 500$, or $Y^* = 500$

C.$X^* = 400$, and $Y^* = 100$

D.$X^* = 100$, and $Y^* = 400$

11. Suppose Jane's utility is $U(X, Y) = \log X + \log Y$. How will Jane choose to divide the money?

    A.$X^* = 500$, and $Y^* = 0$

    B.$X^* = 300$, and $Y^* = 200$

    C.$X^* = 500$, or $Y^* = 500$

    D.$X^* = 250$, and $Y^* = 250$

12. Mike's utility function is $\min\{X, 3Y + 2Z\}$. The price of X is $1, the price of Y is $5, and the price of Z is $7. Mike's income is $48. How many units of X does mike demand?

    A.26   B.28   C.22   D.24

13. Which of the following is true concerning the substitution effect of a price decrease?

    A.It leads to an increase in consumption of an inferior good

    B.It leads to a decrease in consumption of a normal good

    C.It always leads to an increase in consumption.

    D.It leads to an increase in consumption of a Giffen good

14. If the income elasticity of demand for good Z is negative and the cross-price elasticity of demand between good Z and good X is negative, which of the following must be true of good Z?

    A.X is an inferior good and is a substitute for X.

    B.X is an inferior good and is a complement to X.

    C.X is a normal good and is a substitute for X.

    D.X is a Giffen good and is a complement to X.

15. Suppose a consumer decreases his consumption of good Z when the price of good X rises. Which of the following is the most likely description of this behavior?

    A.Good X is an inferior good

    B.Good Z and Z are substitutes

    C.The income effect dominates the income effect for good Z.

    D.The substitution effect dominates the income effect for good Z.

16. If an agent's utility function is $U(x, y) = \min(3X + 2Y, 2X + 5Y)$. The agent consumes 12 units of X and 20 units of Y, and he/she will spend all his/her income. If the price per unit Y is 4, for the above consumption bundle, what must be the price per unit X, and what must the income level be?

    A.the price per unit X is 8, and the income level is 130.

    B.the price per unit X is 4, and the income level is 136.

    C.the price per unit X is 6, and the income level is 152

    D.the price per unit X is 10, and the income level is 140

17. Consider a competitive firm's short-term total cost function $TC = Q^3 - 12Q^2 + 41Q + 16$. When the price of per output is $20, what is the profit-maximization output level?

    A.Q^*=5 or 10

    B.Q^*=4 or 6

    C.Q^*=8 or 5

    D.Q^*=1 or 7

18. By 17, given the profit-maximization output level, Does marginal cost decrease or increase?

A.increase　　　B.decrease　　　C.unsure　　　D.none of above

19. By 17, what is the threshold level of per output's price that makes the firm stop producing?

　　A.8　　　B.6　　　C.5　　　D.12

20. Consider a firm in a perfectly competitive market with a short-term total cost function $TC = Q^3 - 15Q^2 - 20Q + 80$, where Q is the firm's output level.

What is the break-even price for this firm?

　　A.100　　B. 95　　C.90　　D.85

21. The demand of a monopoly faces a demand function, $Q = (20 - P)(1 + 0.1A - 0.01A^2)$, where Q is the market demand, P is the price, and A is the advertising level. The firm's cost function is TC=10Q+15+A, where the marginal cost of production is 10, and the unit cost of advertising is 1. What is the profit maximization price?

　　A.5　　　B.20　　　C.25　　　D.15

22. By 21, what is the profit maximization advertising level?

　　A.3　　　B.4　　　C.2　　　D.5

23. Suppose that you have a utility function given by the equation $U = \sqrt{50I}$, where I is the quantity of money. Consider a lottery that provides a payoff of $0 with a probability of 0.60 and $50 with a probability of 0.4. What is the expected utility of this lottery?

　　A.24　　B.30　　C.25　　D.20

24. By 23, what is the utility level of receiving a sure payoff of 32?

　　A.25　　　B.30　　　C.40　　　D.35

25. By 23, what is the agent's risk attitude type?

　　A.risk-lover　　　B.risk-neutral　　　C.risk-averter　　　D.None of above

26. The PPP theory would be most useful in predicting:

　　A. short-run changes in the exchange rate for a country that mainly produces heavily traded, standardized goods.

　　B. long-run changes in the exchange rate for a country that mainly produces heavily traded, standardized goods.

　　C. short-run changes in the exchange rate for a country that mainly produces lightly traded, standardized goods.

　　D. long-run changes in the exchange rate for a country that mainly produces lightly traded, non-standardized goods.

27. Gold is $300/ounce in the United States and 2400 pesos/ounce in Mexico. According to the purchasing power parity theory, if oil is $20 a barrel in the United States, then it is ____ pesos in Mexico.

　　A. 2.5　　B. 120　　C. 160　　D. 200

28. At each value of the domestic interest rate, decreases in the riskiness of domestic assets _____ capital inflows, _____ capital outflows, and _____ net capital inflows.

　　A. increase; increase; increase

　　B. increase; increase; decrease

C. increase; decrease; increase

D. decrease; decrease; decrease

29. Protectionism is the view that free trade is _____ and should be _____.

A. helpful for an economy; encouraged

B. helpful to the producers only; controlled

C. harmful to domestic consumers; restricted

D. harmful to domestic workers and producers; restricted

30. In the face of a permanent increase in exogenous spending, the inflation rate will permanently increase if the Federal Reserve:

A. accommodates the shock.

B. blocks the shock by raising the target interest rate.

C. blocks the shock by shifting the monetary policy reaction function upward to the left.

D. offsets the rightward shift of the aggregate demand curve.

31. The Fed can not achieve a negative real interest rate if the inflation rate is zero or negative because:

A. the nominal interest rate can not fall below zero.

B. inflation doves will not permit a negative real interest rate.

C. zero or negative values of inflation can not be accurately measured.

D. inflationary expectations are not anchored when the inflation rate is zero.

32. When actual output exceeds potential output there is ____ output gap and the rate of inflation will tend to ____.

A. an expansionary; increase

B. an expansionary; decrease

C. no; remain the same

D. a recessionary; increase

33. Starting from long-run equilibrium, the long-run impact(s) of a war that raises government purchases, compared to the original equilibrium, is (are):

A. higher inflation.

B. higher output.

C. higher inflation and higher output.

D. lower inflation and lower output.

34. Stagflation is a combination of _____ and _____.

A. monetary policy; fiscal policy

B. deflation; expansion

C. excessive aggregate spending; excessive aggregate supply

D. inflation; recession

35. Higher nominal interest rates ____ the demand for money and a higher price level ____ the demand for money.

A. increase; increases

B. increase; decreases

C. decrease; increases

D. decrease; decreases

36. If the Fed wishes to reduce nominal interest rates, it must engage in an open market _____ of bonds that _____ the money supply.

A. sale; increases

B. sale; decreases

C. purchase; decreases

D. purchase; increases

37. Which of the following workers is most likely to lose his/her job during a recession?

A. construction worker

B. baker

C. farmer

D. barber

38. If the natural rate of unemployment equals 5% and the actual rate of unemployment equals 6%, then cyclical unemployment equals:

A. 20%

B. 0%

C. 1%

D. 6%

39. Savings deposits are _____ the M1 measure of money and _____ the M2 measure of money.

A. included in; excluded from

B. included in; included in

C. excluded from; excluded from

D. excluded from; included in

40. If banks' desired reserve ratio increases from .10 to .15, the public still desires to hold the same amount of currency, and the Fed takes no actions, the money supply will:

A. increase.

B. decrease.

C. not change.

D. either increase or decrease.

41. You are given the following information about the economy:

Consumption	8000
Investment	1,000
Government purchases	1,000
Net exports	0
Government transfers and interest payments	500
Government tax collections	1,700

Private saving is _____ ; public saving is _____; and national saving is _____.

A. 800; 200; 600

B. 800; 200; 1,000

C. 1,000; 800; 1,000

D. 1,500; 700; 2,700

42. The supply and demand for saving are brought into equilibrium by adjustments of the ____ rate.

A. discount

B. nominal interest

C. real interest

D. dividend

43. The discovery and utilization of vast, previously unknown oil and mineral deposits in a country will increase:

A. average labor productivity.

B. the share of the population employed.

C. the unemployment rate.

D. the quantity of human capital.

44. Which of the following is an example of cyclical unemployment?

A. Dora lost her job when the textile mill closed. She does not have skills to work in another industry and has been unemployed for over a year.

B. Marsha was laid off from her job with the airline because the recession has reduced the demand for airline travel. She expects to get her job back when the economy picks up.

C. George is an unskilled worker who mows lawns in the summer, but is unemployed the rest of the year.

D. Jim had a job as an engineer, but quit when his wife was transferred to another state. He looked for a month before finding a new job that he liked.

45. Assume the minimum wage exceeds the market-clearing wage. If there is an increase in the labor supply, then current number of unemployed will _____ and the number of employed will _____.

A. increase; increase

B. increase; decrease

C. increase, not change

D. decrease; increase

46. Real GDP measures the _____ of production and nominal GDP measures the _____ of production.

A. current dollar value; physical volume

B. current dollar value; current dollar value

C. current dollar value; market value

D. physical volume; current dollar value

47. When dealing with pure public goods,

A. the government must always provide them.

B. private firms will always provide them.

　　　C. the government frequently provides them although private firms provide some.

　　　D. private firms provide nearly all of them and the government provides the few remaining ones.

48.Jamaica's nice beaches and tropical climate give that country _____ in tourism.

　　　A. a comparative advantage

　　　B. specialization

　　　C. a trade benefit

　　　D. self-sufficiency

49.The following table provides nominal exchange rates for the U.S. dollar.

Country	Foreign currency/dollar	Dollar/foreign currency
Switzerland (franc)	1.730	.578
Brazil (real)	1.821	.549

　　　Based on these data, the nominal exchange rate equals ____ reals per Swiss franc or equivalently _____ Swiss francs per real.

　　　A. 1.053; 0.95

　　　B. 0.95; 1.053

　　　C. 0.30; 3.33

　　　D. 3.33; 0.30

50.In order to maintain stable inflation and output in the event of a permanent increase in exogenous spending, the Federal Reserve must increase its target real interest rate to the level at which:

　　　A. the real rate of interest equals the target rate of inflation.

　　　B. potential output has increased.

　　　C. saving equals investment in the long run.

　　　D. the real interest rate equals the nominal interest rate.