

注意：考試開始鈴響前，不得翻閱試題，  
並不得書寫、畫記、作答。


國立清華大學 113 學年度碩士班考試入學試題

系所班組別：計量財務金融學系  
甲組(財務金融組)

科目代碼：5001

考試科目：經濟學

### —作答注意事項—

1. 請核對答案卷(卡)上之准考證號、科目名稱是否正確。
2. 考試開始後，請於作答前先翻閱整份試題，是否有污損或試題印刷不清，得舉手請監試人員處理，但不得要求解釋題意。
3. 考生限在答案卷上標記「由此開始作答」區內作答，且不可書寫姓名、准考證號或與作答無關之其他文字或符號。
4. 答案卷用盡不得要求加頁。
5. 答案卷可用任何書寫工具作答，惟為方便閱卷辨識，請儘量使用藍色或黑色書寫；答案卡限用 2B 鉛筆畫記；如畫記不清(含未依範例畫記)致光學閱讀機無法辨識答案者，其後果一律由考生自行負責。
6. 其他應考規則、違規處理及扣分方式，請自行詳閱准考證明上「國立清華大學試場規則及違規處理辦法」，無法因本試題封面作答注意事項中未列明而稱未知悉。

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考試科目（代碼）：經濟學（5001）

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\*請在【答案卷】作答

一. (60% 每題 5 分) 請依題號依序作答，不要跳題號作答，否則不計分。作答時請寫上題號。除了要寫上答案以外，也必需解釋原因。若解釋不正確即使答案正確也不計分。

1. Milton Friedman, who won the Nobel Prize in Economics, characterized inflation as being “high and variable.” These characteristics of inflation create problems because
- (A) of future price uncertainty
  - (B) of arbitrage.
  - (C) of the signal emissions problem
  - (D) deflation could occur.

Table 1

Year	Civilian Noninstitutional Population (millions)	Civilian Labor Force (millions)	Employed Persons (millions)
1	250	200	175
2	400	300	200
3	500	400	350
4	1000	800	720

2. Refer to table 1. How many people are not in the labor force in year 1?
- (A) 75 million
  - (B) 65 million
  - (C) 55 million
  - (D) 25 million

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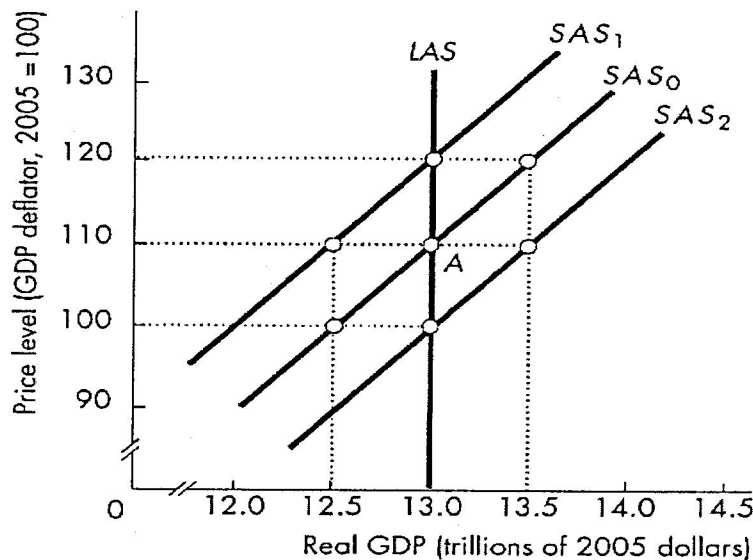
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考試科目 (代碼)：經濟學 (5001)

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\*請在【答案卷】作答

3. Beginning at long-run equilibrium in the dynamic model of aggregate demand and aggregate supply, in the periods after a permanent reduction in the central bank's inflation target, the *DAS* shifts downward because:
- (A) expectations of inflation decrease as a result of lower inflation in previous periods.
  - (B) the natural level of output increases in response to the lower rates of inflation.
  - (C) the deviation of output from the natural level of output increases as a result of lower rates of inflation.
  - (D) lower rates of inflation generate negative supply shocks.



4. In the above figure, the economy is at point A when the money wage rate and the price level both fall by 10 percent. Firms will be willing to supply output equal to
- (A) \$13.0 trillion
  - (B) less than \$13.0 trillion
  - (C) more than \$13.0 trillion
  - (D) Without more information, it is impossible to determine which of the above answer is correct

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\*請在【答案卷】作答

5. Suppose a teenager has \$20 and likes both rap music ( $R$ ) and country music ( $C$ ) with a set of preferences so that  $U = C^{1/2} R^{1/2}$ . Suppose that the iTunes price of a rap music song is  $P_R = 2$  and the price of a country music song is  $P_C = 1$ . What is the greatest level of affordable utility?
- (A)  $\sqrt{50}$   
(B) 7  
(C) 8  
(D) 9
6. Sam has \$500 in traveler's checks. He cashes a \$100 traveler check, deposits \$150 into his checking account at a Savings and Loan Association, and deposits the remaining \$250 into a savings account at a credit union. Immediately, \_\_\_\_\_.
- (A) M1 decreases by \$250 and M2 does not change  
(B) M1 decreases by \$400 and M2 increases by \$250  
(C) M1 does not change and M2 increases by \$250  
(D) M1 and M2 do not change
7. A mountain village owns a common pasture where villagers graze their goats. The cost to a goat owner of owning and caring for a goat is 4 groschens. The pasture gets overgrazed if too many goats share the pasture. The total revenue from all goats on the common pasture is  $f(g) = 48g - 2g^2$ , where  $g$  is the number of goats on the pasture. The town council notices that total profit from the pasture is not maximized if villagers are allowed to pasture goats for free. The council decides to allow a goat to use the common pasture only if its owner buys it a goat license. To maximize total profit (of villagers and council), how many groschens per goat should the council charge?
- (A) 12  
(B) 20  
(C) 22  
(D) 24



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8. Suppose AMD is considering cloning Intel's latest CPU chip. If AMD enters Intel's market, Intel can play Mean, expand its output, drop prices, and try to make AMD's profit as small as possible or play Nice by cutting back its output and sharing the market. AMD and Intel both know that after all moves are complete, the time-discounted profits of future chip production in billions of dollars are

		Intel	
		Mean	Nice
AMD	In	5, 1	8, 12
	Out	0, 8	0, 22

Assuming AMD moves first, which of the following is the Nash equilibrium for sequential play?

- (A) (Out, Nice)
  - (B) (Out, Mean)
  - (C) (In, Mean)
  - (D) (In, Nice)
9. A first edition of Adam Smith's *Wealth of Nations* (published in 1776) is being auctioned via the Internet. The current owner starts by posting his own "bid" for it. Bidders are allowed to submit bids at any time during a one-week interval. For the following week, bids will be accepted only if they exceed the currently posted high bid. Throughout the week, the highest bid that anyone has made so far will be posted. At the end of the week, the book will be sold to the highest bidder at the price that he or she bid for it. Assuming that bidders understand the rules of the auction, the outcome of this auction will be similar to that for
- (A) a Dutch auction with a reserve price equal to the owner's bid.
  - (B) a sealed-bid auction in which the book is sold to the highest bidder at the highest bidder's bid price.
  - (C) an English auction with a reserve price equal to the owner's bid.
  - (D) an English auction with no reserve price.

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\*請在【答案卷】作答

10. A quiet town in Kansas has 2,000 people, all of whom have the same preferences. There is one private good and one public good. Each person  $i$  in town has utility  $U(x_i, y) = x_i + 0.5y$ , where  $x_i$  is private good for person  $i$  and  $y$  is the amount of public good that the town provides. If the private good costs \$1 per unit and the public good costs \$10 per unit, then the Pareto optimal amount of public good for the town to provide is:
- (A) 100 units.  
(B) 500 units.  
(C) 10,000 units.  
(D) 12,000 units

11. Based on the table below, what is the leverage ratio at the bank?

Bank Balance Sheet			
Assets		Liabilities & Net Worth	
Reserves	\$ 10,000	Deposits	\$100,000
Loans	100,000	Debt	20,000
Securities	40,000	Equity	30,000

- (A) 3  
(B) 4.67  
(C) 5  
(D) 10

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\*請在【答案卷】作答

12. In the Solow growth model with population growth and technological change, the break-even level of investment must cover:

- (A) depreciating capital.
- (B) depreciating capital and capital for new workers.
- (C) depreciating capital, capital for new workers, and capital for new effective workers.
- (D) depreciating capital and capital for new effective workers.

二.(40% 每題 20 分) 請依題號依序作答，不要跳題號作答，否則不計分。作答時請寫上題號並依據總體經濟理論模型作答（非自己意見之陳述）。

1. 自 2022 年來，因通膨壓力加快美國聯準會（Fed）目前採取 higher for longer 策略，請問 Fed 此政策對台灣經濟的影響效果為何？若你是台灣央行總裁，如何依據你的模型因應？
2. 俄烏以及以哈戰爭帶來許多衝擊。請問國外戰事會對台灣經濟造成什麼影響效果？若你是主政者，如何依據你的模型建議因應？