

國立清華大學 103 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、乙組

考試科目（代碼）：英文 (4501) (4601)

共 40 題，每題 2.5 分

共 13 頁，第 1 頁

\*請在【答案卷、卡】作答

Part A Sentence Completion

Choose the answer that best completes the sentence

*Adapted from GEPT from Question 1 to 20*

1. When questioned by the teacher, the students were \_\_\_\_\_ to explain their absurd behavior on the party night.
  - A. at a loss
  - B. at first hand
  - C. at cross-purposes
  - D. at face value
  
2. When they start talking about economics , I am feeling it is \_\_\_\_\_.
  - A. up to my ears
  - B. out of my depth
  - C. wide of the mark
  - D. in at the deep end
  
3. The United Nations is an international organization that is dedicated \_\_\_\_\_ world peace and protecting human rights.
  - A. to promote
  - B. in promoting
  - C. to promoting
  - D. in promotion
  
4. The teacher \_\_\_\_\_ her for talking and making noises in class.
  - A. came down on
  - B. made up for
  - C. stood in for
  - D. did away with

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5. He is still quite sick, but the doctor is sure he will \_\_\_\_\_.
  - A. pull through
  - B. make out
  - C. fall back
  - D. make good
  
6. Even though AIDS has already claimed millions of lives throughout the world, many people still don't \_\_\_\_\_ the need to take precautions against the disease.
  - A. appreciate
  - B. eventuate
  - C. obligate
  - D. confiscate
  
7. Although everyone told John not to take the challenging task, he was determined to \_\_\_\_\_ all the problems and difficulties
  - A. take apart
  - B. iron out
  - C. bring forward
  - D. turn over
  
8. Jane is a trustworthy person. She would rather die than \_\_\_\_\_ her friends.
  - A. go along with
  - B. walk out on
  - C. come down with
  - D. go back on
  
9. Because the issue was so sensitive, the government official would only speak to journalists \_\_\_\_\_ of anonymity.
  - A. on account

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B. on condition

C. on the verge

D. on behalf

10. I don't want to sound \_\_\_\_\_, but I think my new book might be a best-seller.

A. perceptive

B. ambiguous

C. conceited

D. ludicrous

11. They were married in church, \_\_\_\_\_ their parents' wishes.

A. by virtue of

B. in deference to

C. with the exception of

D. on the verge of

12. Writing your account number on all letters will \_\_\_\_\_ us in answering your questions.

A. alienate

B. dedicate

C. facilitate

D. reinforce

13. The manager was \_\_\_\_\_ Mary's excuses about being late, so he fired her.

A. fed on

B. fed off

C. fed up with

D. fed back on

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Choose the answer that best explains the underlying word

14. Although Jennifer knows that smoking is a bad habit, she always finds a way to rationalize her behavior.
- A. elaborate
  - B. forfeit
  - C. justify
  - D. convey
15. Helen thought being a classleader made her special, so she was quite snobbish to those not on the team.
- A. ruthless
  - B. snooty
  - C. extravagant
  - D. blasphemous
16. Tom has not come to the office for a week, so everybody speculates that he may be sick or something is happening.
- A. screeches
  - B. elaborates
  - C. surmises
  - D. correlates
17. It was pathetic to watch her condition deteriorate day by day.
- A. languid
  - B. boisterous
  - C. perilous
  - D. wretched

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18. His jokes were so hilarious that we asked him to repeat them again.
- A. dreadful
  - B. pretentious
  - C. infectious
  - D. amusing
19. Even though she is facing so many difficulties, she is persevering in her quest to succeed.
- A. undiscerning
  - B. prominent
  - C. overwhelmed
  - D. persistent
20. Jack was not intimidated by his client's announcement to cancel orders, since he knew what no one else makes a better product than he does.
- A. intercepted
  - B. penetrated
  - C. threatened
  - D. worried

Part B Cloze Test

Fill in the best answer that completes the sentence.

*Adapted from The Economist, November 30<sup>th</sup> – Decemebr 6<sup>th</sup> 2013*

Bitcoin is booming. Investors are piling \_\_\_\_\_ (21) the digital currency, which is not issued by a central bank but is conjured into being by cryptographic software running on a network of volunteers' computers. This week the price of a Bitcoin soared to above \$1,000, \_\_\_\_\_ (22) less than \$15 in January.

Having long been favored libertarians, gold bugs and drug dealers, Bitcoin is



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attracting some surprising new fans. Germany has recognized it \_\_\_\_\_ (23) a “unit of account”. Ben Bernanke, chairman of the Federal Reserve, told a Senate committee on virtual currencies that the idea “may hold long-term promise”. A small but growing bank of shops and firms accept payments in Bitcoin. Some like the way it allows funds to be transferred directly \_\_\_\_\_ (24) users, without middlemen. Others are attracted by the potential for anonymous transfers, or by the fact that the number of Bitcoins in circulation has a fixed upper limit-so there is no way a central bank can inflate their value away by issuing more.

Bitcoin is merely the first and, for the time being, the best-known example in a new category. In many ways it is akin \_\_\_\_\_ (25) Napster, the pioneering file-sharing service that upended the music industry in 1999 by allowing internet users to call up almost any song \_\_\_\_\_ (26) will. Though Napster, unlike Bitcoin, was illegal, it demonstrated that there was enormous demand for what it provided, prompting many others services \_\_\_\_\_ (27) spring up in its wake. Just as Napster paved the way \_\_\_\_\_ (28) BitTorrent, iTunes and Spotify, Bitcoin has triggered a surge of innovation in digital money.

So let a thousand altcoins bloom. \_\_\_\_\_ (29) the meantime, if you are lucky or clever enough to have owned an asset \_\_\_\_\_ (30) price has risen 60-fold in a year, it might be time to sell.

### Part C Reading Comprehension

Question 31~33 are based on the following article

*Adapted from CNNMoney, by Catherine Tymkiw, January 10, 2014*

Pimco's Bill Gross told bond investors to keep an eye on inflation in 2014. In his latest investment letter, Gross called inflation "the runt of the Fed's litter but one that promises to turn a sow's ear into a silk purse for those who watch it closely."

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In fact, the bond guru said that if both inflation and inflationary expectations remain tame in 2014, bond investors could expect a total return of 3% to 4%. He conceded that this level of gains is not as high as what bond investors had grown accustomed to in the past few decades. But he also expects less volatility. "Bond investors will be less rich, but more placid in 2014," said Gross, who also reiterated his love for short-term bonds. He used a seesaw as a metaphor.

"If you're on the wrong end of an interest rate teeter totter headed up, it makes you wonder why anyone would own bonds, or at least why anyone would own longer-term bonds," he wrote in his letter.

Meanwhile, the government's monthly jobs report is due out Friday, and Gross took the opportunity to point out that he sees "the third little pig of the litter -- inflation" to be the more critical statistic when it comes to Federal Reserve policy. Gross said he was "amazed at the fascination and emphasis" on the unemployment rate.

Even with the Fed starting to slim down, or taper, its bond purchases, Gross pointed out that the Fed has been clear that no rate hikes are in the cards just yet. The Fed has said its "thresholds" are for unemployment to dip below 6.5% (it is currently 7%) and for inflation to be no higher than 2.5%. Consumer prices (excluding food and energy) are up 1.7% over the past 12 months.

With that in mind, Gross doesn't see a rate hike in the cards until at least 2016, as long as inflation remains under control. "If so, then 1-5 year bonds, combined with credit, volatility, curve rolldown and a dollop of currency should float a bond investor's boat in 2014 and avoid breaking the [investment] buck," he said.

Gross, who runs the Pimco Total Return Fund (PTTRX), also returned to his pop culture roots, starting his letter with a nod to a Paul Simon classic. "There's 50 ways to leave your lover and maybe more than that to lose your money," he wrote.

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Gross knows that firsthand. His flagship fund suffered losses last year along with the rest of the bond market as interest rates rose. Investors pulled more money out of his fund than any other bond fund last year, according to Morningstar.

31. According to the article, which one of the following is true?

- A. Bond investors will see a better return in 2014 than ever before.
- B. Since rate hike are on schedule, Bill Gross expects longer-term bonds to outperform in the next year or two.
- C. Investors should keep an eye on both unemployment and inflation before estimating the Fed's next move.
- D. Bond investors placed more money into Total Return Fund than any other bond fund last year.

32. The word "placid" is similar to which of the following?

- A. sluggish
- B. peaceful
- C. lavish
- D. volatile

33. What is the best title for this article?

- A. What is the best product to invest in 2014?
- B. Find out Fed's decision process to taper bond purchases
- C. The outlook of the economy for 2014
- D. Bill Gross told bond investors to watch inflation in 2014

Questions 34~36 are based on the following article:

*Adapted from CNN Money, by Mark Thompson, January 9, 2014*

Bank of England governor Mark Carney and ECB president Mario Draghi are facing very different challenges thanks to Europe's uneven economic recovery.



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The uneven economic recovery in Europe is leaving central bankers with very different challenges. The European Central Bank is facing calls for more action to stimulate activity, while the Bank of England tries to figure out how to react to a recovery that is racing forward.

Both central banks kept interest rates unchanged Thursday. Neither was expected to make a move but the ECB made clear it may have more work to do. It cut rates to a record low of 0.25% in November, alarmed by a sharp fall in inflation and the risk that the eurozone recovery could be derailed before it started. The bank then sat on its hands in December, but ECB president Mario Draghi used stronger language Thursday, warning it was premature to declare victory in the eurozone crisis. "We will act if we have reason to think that our medium-term expectation for inflation is changing for the worse," he said at a news conference. The eurozone economy is at risk of stagnation after emerging from its longest recession last year.

A disappointing survey of service sector activity in December has many economists predicting only the slightest improvement in the rate of growth for the fourth quarter of 2013. And with an annual inflation rate at just 0.8% in December, the ECB remains on alert to the risk of deflation. The scale of the challenge facing eurozone policymakers was underlined Wednesday by new data showing regional unemployment remains stuck at a record high above 12%.

The Bank of England faces the opposite problem. Accelerating growth is cutting U.K. unemployment much faster than the bank expected a few months back, and the 7% threshold may be breached in just a few months. "Under these circumstances the [bank] is undoubtedly considering what to do in order to clarify its guidance," noted BNP Paribas economist David Tinsley.

Its options include cutting the unemployment threshold to 6.5% -- although that could undermine the bank's credibility -- or taking a page out of the Federal Reserve's book by signaling that rates will remain low well beyond the point at which the jobless rate

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meets its target. Either way, many economists now expect U.K. rates could begin to rise a year from now.

34. According to the article, which one of the following is true?

- A. The central bankers are faced with similar challenges after the economies gradually recover from crisis.
- B. Since the ECB has cut 0.25% rate in December, no one was expecting a further move in January.
- C. It is very likely to see an unemployment rate in U.K. to drop below 7% in just a few months.
- D. With an annual inflation rate at 0.8% in December, the ECB remains on alert to the risk of inflation.

35. The word “derailed” is similar to which of the following?

- A. destined
- B. detached
- C. desegregated
- D. destroyed

36. What is the best title for this article?

- A. The uneven economic recovery in Europe is leaving central bankers with very different challenges.
- B. What should we worry about most: inflation or deflation?
- C. Which economy is recovering faster: Eurozone or U.K.?
- D. What are the key elements the central bankers must pay attention to?

Questions 37~40 are based on the following article:

*Adapted from CNN, by Greg Botelho and Tom Watkins, January 4, 2014*

In a few days, people in the Midwest and Northern Plains will have reason to be

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jealous of what their countrymen in the Northeast are going through now -- digging out from as much as 2 feet of snow, dealing with the effect of blizzard-level winds, and feeling the heat of below-zero temperatures. Because as cold as it is now, it's practically tropical compared to what's coming.

Think lows in the -20s Fahrenheit across North Dakota and Minnesota, with wind chills of -50 or even more frigid, according to the National Weather Service. Sunday night in Chicago will be a brisk minus 16 to 20, or 35 below to 45 below zero if you factor in the Windy City's wind. In fact, between Friday and Wednesday, nearly 140 million Americans -- nearly half the nation -- will experience temperatures of 0 degrees Fahrenheit or below, according to a CNN calculation.

Temperatures in parts of New York City, where as much as 8 inches of snow fell, were predicted to drop to zero Friday night for the first time since January 1994. It was also set to dip below zero, with minus 17 wind chill, in Boston after nearly 18 inches of snow. Fears of widespread power outages didn't come to bear, despite blizzard-level winds in some places. By 5 p.m. Wednesday, major utilities in New York, New Jersey, Pennsylvania and New England were reporting just over 1,100 outages, a far cry from a major nor'easter last February that knocked out electricity to more than 630,000 customers.

As happens with such weather, there was tragedy as well. Three people died in car accidents in Pennsylvania -- including one man crushed as he was moving street salt with a forklift. Emergency management agency spokesman Cory Angell said these deaths were weather-related. In Byron, New York, a 71-year-old woman wandered away from her home Thursday night and was later found dead in the snow in a wooded area about 100 yards away, the Genesee County Sheriff's Office reported.

Air traffic delays abound. FlightAware.com, which tracks cancellations due to weather and mechanical problems, said about 3,000 flights were canceled for Friday within, into or out of the United States. That's after more than 2,600 U.S. flights were



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canceled on Thursday.

This being winter, after all, there's more snow coming -- and perhaps more delays, more accidents, and more headaches. That's not just an inconvenience: That cold is dangerous. And it's why school will be canceled in places like Milwaukee and the entire state of Minnesota -- areas hardly unaccustomed to Old Man Winter's bite -- on Monday. "I have made this decision to protect all our children from the dangerously cold temperatures," Minnesota Gov. Mark Dayton said in explaining his decision to call off classes statewide.

37. Which of the following statements is not true?

- A. Nearly half of the nation's population is expected to experience temperatures of 0 degrees Fahrenheit or below
- B. Temperatures are normally lower if we factor in the effect of wind chill.
- C. Temperatures in parts of New York City, where as much as 8 inches of snow fell, have not dropped to zero for almost 20 years.
- D. Major utilities in New York, New Jersey, Pennsylvania and New England were reporting large scale of power outages by the snow storm this time.

38. According to the article, what is not the aftermath of the snow storm?

- A. Power outages
- B. Air traffic delays
- C. Death tragedies
- D. River floods

39. The word "call off" means:

- A. put off
- B. set off
- C. strike off
- D. make off



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40. The best title for this article is:

- A. Temperature comparison among US key cities
- B. Coldest air in decades to follow storm, with temperatures set to plummet further
- C. What should we prepare for the upcoming snow storm?
- D. The aftermaths of the snow storm