

國立清華大學 106 學年度碩士班考試入學試題

系所班組別：計量財務金融學系碩士班 甲組、乙組

考試科目（代碼）：英文(4501)(4601)

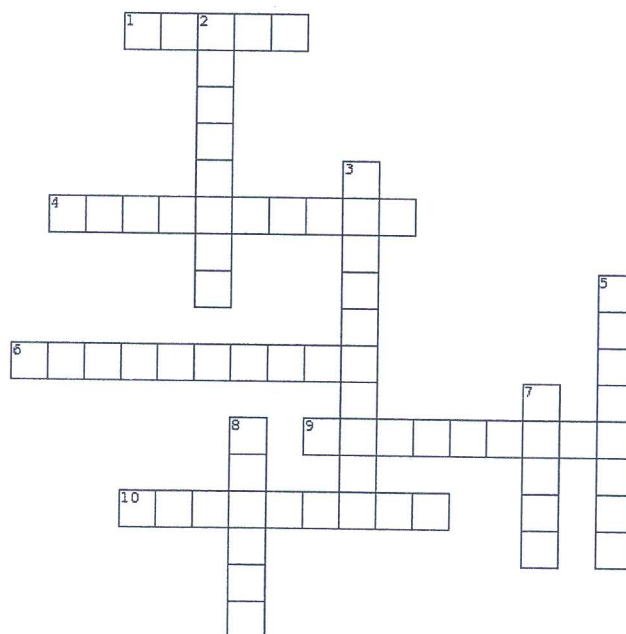
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*請在【答案卷】作答

共 40 題，每題 2.5 分

Part A: Crossword Puzzle

Complete the crossword below



Created with TheTeachersCorner.net [Crossword Puzzle Generator](http://TheTeachersCorner.net)

Across

1. A means of protection or defense, especially against financial loss.
4. A sum, typically a set percentage of the value involved, paid to an agent in a commercial transaction.
6. Commitment of current resources in the expectation of deriving future resources.
9. The purchase of securities on one market for immediate resale on another market in order to profit from a price discrepancy.
10. A group of investments held by an investor, investment company, or financial institution.

Down

2. A measure of how long on average the bond holder has to wait before receiving cash inflows.
3. Something pledged as security for repayment of a loan, to be forfeited in the event of a default.
5. A system of money in general use in a particular country.
7. The difference between the futures price and the spot price.
8. The exclusive right, usually obtained for a fee, to buy or sell something within a specified time at a set price.

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Part B: Sentence Completion

Choose the answer that best completes the sentence

11. Our discussions about the land use achieved _____ through consultation.
- A. arbitrary
 - B. anonymity
 - C. authority
 - D. unanimity
12. The _____ and fuzzy report didn't give the true picture of the event.
- A. superficial
 - B. susceptible
 - C. sophisticated
 - D. surreptitious
13. The naughty boy was _____ to do his homework.
- A. renovated
 - B. reluctant
 - C. reciprocal
 - D. reinforced
14. This system is efficient in estimating the _____ loss.
- A. palatable
 - B. potential
 - C. proponent
 - D. prosperous

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15. A good education will pave the way to finding a _____ job.
- A. defect
 - B. decent
 - C. deficit
 - D. defiant
16. I cannot decide whether to stay with a smaller firm or to take the _____ path to be my own boss.
- A. entrepreneurial
 - B. extracurricular
 - C. explanatory
 - D. exquisite
17. The student _____ she had cheated on the midterm exam.
- A. overheard to say that was
 - B. that was to say overheard
 - C. overheard that was to say
 - D. was overheard to say that
18. While surprise events like the American presidential election can _____ the financial market, we anticipate continued volatility going forward as there are a number of on-going uncertainties that concern investors.
- A. have a say in
 - B. be credited with
 - C. play havoc with
 - D. be at the helm of

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19. Internalization may also _____ spontaneously by the merger of two companies inflicting large externalities upon one another.

- A. come about
- B. come across
- C. come around
- D. come into

20. Arron used all his savings to start a new business, but his mom told him not to _____.

- A. keep your nose to the grindstone
- B. kill the goose that lays the golden eggs
- C. bury your head in the sand
- D. put all your eggs into one basket

Choose the answer that best **explains** the underlying word

21. An obsolete ideology can hamper an economy.

- A. superfluous
- B. dated
- C. obvious
- D. circumspect

22. The Central Deposit Insurance Corporation will reimburse the depositors within the NT\$3 million coverage.

- A. benefit
- B. withdraw
- C. repay
- D. subsidize

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23. We can fully trust the judge because he is very impartial and incorruptible.

- A. fair
- B. arrogant
- C. diligent
- D. prejudiced

24. During a recent market plunge, a friend of mine claimed that he could make a bundle by taking advantage of noise traders.

- A. descent
- B. recovery
- C. prospect
- D. soar

25. Nothing can change my ultimate choice.

- A. appropriate
- B. determined
- C. previous
- D. final

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Part C: Cloze Test

Fill in the best answer that completes the sentence

Adapted from September 2016 Advanced

As eloquently documented in _____ 26. _____ Sherry Turkle's new book, Reclaiming Conversation, the cellphone—and, more specifically, the _____ 27. _____—has dramatically shifted the core element at the heart of human society: human relationships. Turkle encapsulates the problem as one of losing both the desire and even the ability of communication. We avoid face-to-face conversations, or even phone conversations, _____ 28. _____ texting or email. _____ 29. _____, texting or email can, in the right circumstances, be more efficient. And indeed, the efficiency argument is one that _____ 30. _____ much of the enthusiasm for the smartphone. As revealed through the many interviews Turkle conducted in her research for the book, the generation that grew up with cellphones is _____ 31. _____ as to why anyone would prefer a live conversation that one cannot edit or control. This apparent efficiency, however, is _____ 32. _____, because "human relationships," she writes, "are rich, messy and demanding. When we clean them up with technology, we move from conversation to the efficiencies of mere connection. I fear we forget the difference. And we forget that children who grow up in a world of digital devices don't know that there's a _____ 33. _____."

26.

- A. psychoanalyst
- B. economist
- C. attorney
- D. veterinarian

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27.

- A. iPad
- B. smartphone
- C. gadget
- D. communication

28.

- A. according to
- B. resulting in
- C. in favor of
- D. in terms of

29.

- A. To grant
- B. Grantee
- C. Granting
- D. Granted

30.

- A. dilutes
- B. underpins
- C. emphasizes
- D. undermines

31.

- A. perplexed
- B. involved
- C. engaged
- D. averse

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32.

- A. useful
- B. influential
- C. irrelevant
- D. insidious

33.

- A. compromise
- B. difference
- C. resolution
- D. perspective

Part D: Reading Comprehension

Question 34 to 37 are based on the following article.

Adapted from May 2016 Advanced

Cynical people distrust others, and that can be particularly true when it comes to money matters. Cynicism is an attitude known to trigger depression, lead to heart disease, incite obesity and now— according to new research— stunt our economic advancements.

Yes, operating with a suspicious outlook about the people with whom we work will be the direct cause of our earning less money, says Daniel Ehlebracht, a researcher at the University of Cologne in Germany.

"Cynics drastically and systematically underestimate how moral, trustworthy, and honest most other people are," Ehlebracht said in an email. "And therefore [they] forego opportunities to cooperate and thus fail to reap the benefits of joint efforts."

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When we walk into work believing our bosses, colleagues and clients will lie to get ahead or that they have hidden reasons for making even the kindest of gestures, then we're certainly not going to jump at the chance of collaborating with them, says Ehlebracht.

When we're cynical, we're also more neurotic, less agreeable and less extroverted, says Ehlebracht, making us less likely to develop positive relationships with the people who can help advance our careers. We're less likely to ask for feedback, build relationships or compromise in the face of conflict.

[Ehlebracht] surveyed 1,146 Americans and asked them if they agreed with statements such as, "Most people will use somewhat unfair means to gain profit." He also asked [about] their incomes. After controlling for health and education, the researchers found the most cynical had lower incomes at both the time of questioning and then also nine years later.

In most societies, Ehlebracht says cynicism is unfounded. "It's wrong not only in a moral sense but also a factual sense," he says. "Even though there are certainly some people who would abuse or exploit trust put in them, those are generally only a small minority."

Problem is, cynicism may seem real because it's a self-fulfilling prophecy, says Amy Edmondson, a leadership professor at Harvard Business School. If we believe people are constantly trying to cheat us, and behave in ways that reflect those beliefs, we're the ones who will appear to be— or will be— untrustworthy.

34. According to the article, which of the following statement is false?

- A. In most societies, cynicism is observed ubiquitously.
- B. Cynicism is harmful for us to develop positive relationships with the people who can help boost our careers.
- C. The negative impact of cynicism on one's income could last for a long period of time.
- D. We appear to be untrustworthy just because we believe people are constantly trying to take advantage of us, and behave in ways that reflect those beliefs.

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35. Which of the following description is not suitable for a cynic?

- A. pessimistic
- B. optimistic
- C. skeptical
- D. ironic

36. What is the best title for this article?

- A. How to combat cynicism
- B. Why cynics earn less
- C. Negative impact on relationships
- D. Evidence of self-fulfilling prophecy

37. Which of the following statement does a cynic disagree with?

- A. Most people will use somewhat unfair means to gain profit rather than lose it.
- B. Most people would lie in order to get ahead.
- C. People tend to put themselves out to help other people.
- D. There might be hidden reasons why another person may do something nice for me.

Question 38 to 40 are based on the following article.

Adapted from the website:

<http://www.moneycrashers.com/risks-investing-stock-market-volatility-timing-overconfidence/>

Many successful people reject the possibility of luck or randomness having any effect on the outcome of an event, whether a career, an athletic contest, or investment. E.B. White, author of *Charlotte's Web* and a longtime columnist for *The New Yorker*, once wrote, "Luck is not something you can mention in the presence of a self-made man." According to Pew Research, Americans especially reject the idea that forces outside of one's control (luck) determine one's success. However, this

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hubris about being self-made can lead to overconfidence in one's decisions, carelessness, and assumption of unnecessary risks.

Stock market success is the result of analysis and logic, not emotions.
Overconfidence can lead to any of the following:

- **Failure to Recognize Your Biases.** Everybody has them, according to CFP Hugh Anderson. Being biased can lead you to follow the herd and give preference to information that confirms your existing viewpoint.
- **Too Much Concentration in a Single Stock or Industry.** Being sure you are right can lead to putting all your eggs in a single basket without recognizing the possibility that volatility is always present, especially in the short term.
- **Excessive Leverage.** The combination of greed and certainty that your investing decision is right leads to borrowing or trading on margin to maximize your profits. While leverage increases upside potential, it also increases the impact of adverse price movement.
- **Being on the Sidelines.** Those who feel the most comfortable in their financial capabilities often believe that they can time the market, picking the optimum times to buy, sell, or be out of the market. However, this can mean you will be out of the market when a major market move occurs.

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Strategies to reduce the impact of overconfidence include:

- **Spread Your Risk.** While not a guarantee against loss, diversification protects against losing everything at once. Jim Cramer of TV's Mad Money recommends a minimum of 10 stocks and a maximum of 15 in a portfolio. Less than 10 is too much concentration, and more than 15 is too difficult for the average investor to follow. Cramer also recommends investing in five different industries or sectors. Investors should note that one benefit of mutual funds and ETFs is automatic diversification.
- **Buy and Hold.** Warren Buffett is perhaps the most famous and **ardent proponent** of the buy and hold strategy today. In a 2016 interview with CNBC's On The Money, Buffett advised, "The money is made in investments by investing, and by owning good companies for long periods of time. If they [investors] buy good companies, buy them over time, they're going to do fine 10, 20, 30 years from now."
- **Avoid Borrowing.** Leverage is when you borrow money to invest. And while leverage can magnify profits, it can also amplify losses. It increases the psychological pressure to sell stock positions during market downturns. If you tend to borrow to invest, you would do well to remember the advice of popular financial gurus such as Dave Ramsey, who warns, "Debt is dumb. Cash is king." Or Warren Buffett, who claims, "I've seen more people fail because of liquor and leverage – leverage being borrowed money. You really don't need leverage in this world much. If you're smart, you're going to make a lot of money without borrowing."

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38. What is the article concerning?

- A. How to measure risk in the stock market
- B. Reasons why investors are overconfident
- C. Danger of overconfidence in the stock market
- D. How to make a great fortune in the stock market

39. Which of the following term can be used to replace “ardent proponent”?

- A. enthusiastic supporter
- B. wise investor
- C. successful genius
- D. creative developer

40. According to the article, which is the benefit of ETFs?

- A. Investors can diversify risk.
- B. Investors can make money without leveraging.
- C. Investors can automatically buy and hold.
- D. Investors can time the market.