

考 試 科 目	經濟學	所 別	商學院共同科	考 試 時 間	2 月 26 日(日) 第一節
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**Multiple Choice (1% each, 20% in total)**

1. The market structure of an industry where firms have to invest a fixed cost before producing goods cannot be perfect competitive because
  - (a) the average cost decreases as production level decreases.
  - (b) the average cost is almost always higher than the marginal cost.
  - (c) the goods each firm produced are not perfectly substitute.
  - (d) firms always earn positive profit.
  
2. Suppose in a country, there is one firm in an industry. Suppose also there is infinite number of firms producing the same good in the rest of world. What is the possible impact on welfare when the country opening up to trade
  - (a) There will be no deadweight loss in the country.
  - (b) The deadweight loss still exists but smaller under trade.
  - (c) The deadweight loss is larger under trade.
  - (d) The producer surplus is larger under trade.
  
3. Suppose there are two countries. In the same industry, each country has only one producer. Producers produce the same good. Two producers have the same cost function and face the same demand function. Suppose there is international trade between two countries and producers choose output to maximize profit. There is also no collusion between firms.
  - (a) Compared with the scenario when there is no trade, the price charged by a firm is lower.
  - (b) Compared with the scenario when there is no trade, the production level of each firm is larger.
  - (c) Compared with the scenario when there is no trade, the deadweight loss is larger.
  - (d) Compared with the scenario when there is no trade, the profit of each firm increases.
  
4. In the industry with monopolistic competition,
  - (a) the price charged by a firm is larger than the average cost.
  - (b) the price charged by a firm is lower than the average cost.
  - (c) the number of producers increases as the aggregate demand increases.
  - (d) the number of producers decreases as the aggregate demand increases.
  
5. In the oligopoly economy with two identical producers producing the same product, when two producers collaborate to maximize aggregate profit
  - (a) The aggregate production level is higher than that when there is only one producer.

備	註	試	題	隨	卷	繳	交
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考試科目	經濟學	所別	商學院共同科	考試時間	2 月 26 日 (日) 第一節
------	-----	----	--------	------	------------------

- (b) The aggregate production level is lower than that when there is only one producer.
- (c) The aggregate production level is the same as that when there is only one producer.
- (d) The price is lower than that when there is only one producer.
6. Ryan has an income of \$3,000. When the price of good A is \$50 and the price of good B is \$30, he consumes 30 units of good A and 50 units of good B. After the price of good B decreases to \$15, he consumes 30 units of good A and 100 units of good B. We can use the information provided to conclude that
- (a) good A is a normal good.
- (b) good A is a normal good, and good B is an inferior good.
- (c) good A is an inferior good, and good B is a normal good.
- (d) both goods A and B are normal goods.
7. Two drivers -Tom and Jerry- each drive up to a gas station. Before looking at the price, each places an order. Tom says, "I'd like 10 gallons of gas." Jerry says, "I'd like \$10 worth of gas." What is each driver's price elasticity of demand?
- (a) 0, 1.
- (b) 1, 0
- (c) 0, infinity.
- (d) 1, infinity.
8. Suppose buyers of computers and printers regard those two goods as complements. Then an increase in the price of computers will cause
- (a) a decrease in the supply of printers and a decrease in the quantity demanded of printers.
- (b) a decrease in the demand for printers and a decrease in the quantity supplied of printers.
- (c) a decrease in the equilibrium price of printers and an increase in the equilibrium quantity of printers.
- (d) an increase in the equilibrium price of printers and a decrease in the equilibrium quantity of printers.
9. In the market for widgets, the supply curve is the typical upward-sloping straight line, and the demand curve is the typical downward-sloping straight line. The equilibrium quantity in the market for widgets is 200 per month when there is no tax. Then a tax of \$5 per widget is imposed. As a result, the government is able to raise \$750 per month in tax revenue. We can conclude that the equilibrium quantity of widgets has fallen by
- (a) 25 per month.
- (b) 50 per month.
- (c) 75 per month.
- (d) 100 per month.

備註	試題隨卷繳交
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考試科目	經濟學	所別	商學院共同科	考試時間	2 月 26 日 (日) 第一節
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10. The total cost to the firm of producing zero units of output is

- (a) zero in both the short run and the long run.
- (b) its fixed cost in both the short run and the long run.
- (c) its fixed cost in the short run and zero in the long run.
- (d) zero in the short run and its fixed cost in the long run.

11. As a result of an open market purchase, bank reserves

- (a) rise and interest rates fall.
- (b) and interest rates both fall.
- (c) and interest rates both rise.
- (d) fall and interest rates rise.

12. Theoretically, one can distinguish a demand-pull inflation from a cost-push inflation by comparing

- (a) how fast prices rise relative to wages.
- (b) when prices rise relative to wages.
- (c) the unemployment rate with its natural rate level.
- (d) government debt to real GDP.

13. If oil prices fall at the same time that the government increases its purchases, in the short run

- (a) aggregate output and the price level will both fall.
- (b) aggregate output will increase, but the price level may either increase or decrease.
- (c) aggregate output and the price level will both increase.
- (d) aggregate output will increase, but the price level will fall.

14. The less interest-sensitive is money demand, the \_\_\_\_\_.

- (a) flatter is the LM curve
- (b) more effective is monetary policy relative to fiscal policy
- (c) steeper is the IS curve
- (d) more effective is fiscal policy relative to monetary policy

15. If currency outstanding equals \$200 million, checkable deposits equal \$1 billion, reserves equal \$150 million, and the required reserve ratio is 0.10, the money multiplier equals

- (a) 3.14.
- (b) 3.43.
- (c) 0.86.

備註	試題隨卷繳交
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考 試 科 目	經濟學	所 別	商學院共同科	考 試 時 間	2 月 26 日(日) 第一節
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- (d) 4.
16. The total sales of all firms in the economy for a year
- (a) equals GDP for the year.
  - (b) is larger than GDP for the year.
  - (c) is smaller than GDP for the year.
  - (d) Any of the above is possible.
17. The theory of purchasing-power parity implies that the demand curve for foreign-currency exchange is
- (a) downward sloping.
  - (b) upward sloping.
  - (c) horizontal.
  - (d) vertical.
18. When a country allows trade and becomes an exporter of a good, which of the following is not a consequence?
- (a) The price paid by domestic consumers of the good increases.
  - (b) The price received by domestic producers of the good increases.
  - (c) The losses of domestic consumers of the good exceed the gains of domestic producers of the good.
  - (d) The gains of domestic producers of the good exceed the losses of domestic consumers of the good.
19. Suppose that the adult population is 4 million, the number of unemployed is 0.25 million, and the labor-force participation rate is 75%. What is the unemployment rate?
- (a) 6.25%.
  - (b) 8.3%.
  - (c) 9.1%.
  - (d) 18.75%.
20. If a \$1,000 increase in income leads to a \$750 increase in consumption expenditures, then the marginal propensity to consume is
- (a) 0.75 and the multiplier is  $1 \frac{1}{3}$ .
  - (b) 0.75 and the multiplier is 4.
  - (c) 0.25 and the multiplier is  $1 \frac{1}{3}$ .
  - (d) 0.25 and the multiplier is 4.

備 註	試 題 隨 卷 繳 交
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考試科目	經濟學	所別	商學院共同科	考試時間	2月26日(日) 第一節
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**Problem Solving (80%)**

1. In a monopolistic competitive economy, each producer faces the following demand function

$$Q = \frac{1}{n} - P,$$

where Q is the production level, n is the number of producer and P is the price charged by a firm. Suppose each producer has the following cost function

$$TC = 1 + Q,$$

where TC is the total cost. Solve the production level and price charged by a firm. Please also solve the number of producer at equilibrium (it need not to be an integer.) (20%)

2. There are four industrial firms in Happy Valley.

Firm	Initial Pollution Level	Cost of Reducing Pollution by 1 Unit
A	70 units	\$25
B	80 units	\$20
C	50 units	\$15
D	40 units	\$10

The government wants to reduce pollution to 160 units, so it gives each firm 40 tradable pollution permits.

- (a) Graph the demand and supply curves for tradable pollution permits. (4%)
- (b) Who sells permits and how many do they sell at market equilibrium? Who buys permits and how many do they buy? What is the total cost of pollution reduction in this situation? (11%)
- (c) How much higher would the costs of pollution reduction be if the permits could not be traded? (3%)
- (d) What size of a corrective tax would achieve the goal of reducing pollution to 160 units? (2%)

3. Economist Michael Woodford recently says: "If prices or wages are sticky, monetary policy affects real activity, and so the consequences of an increase in government purchases depend on the monetary policy response."

- (a) Please explain the first part of the above quote, why is that if prices or wages are sticky, monetary policy affects real activity? (10%)
- (b) Please explain the second part of the above quote, what does it mean by "the consequences of an increase in government purchase depend on the monetary policy response"? (10%)

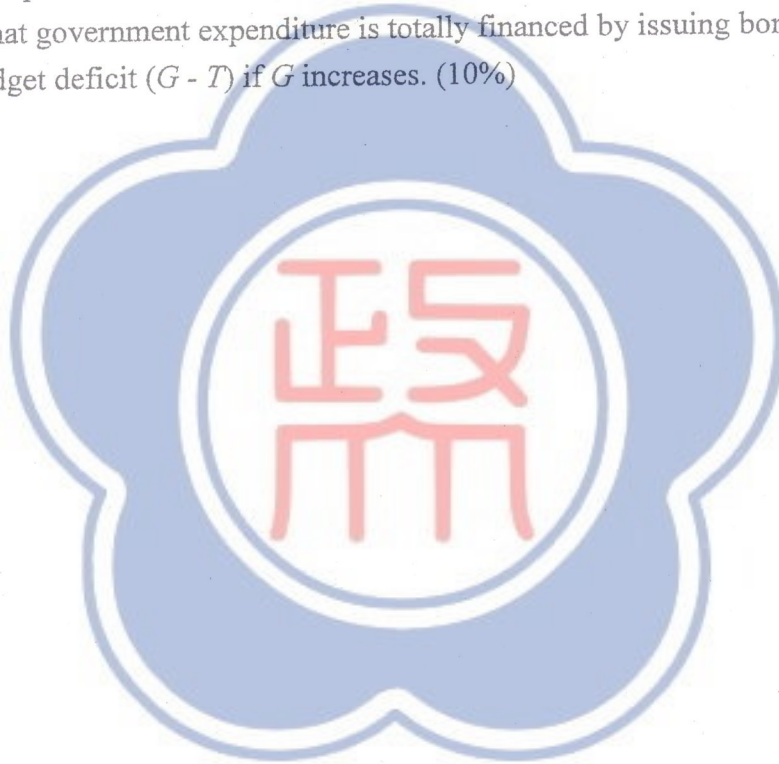
考試科目	經濟學	所別	商學院共同科	考試時間	7月26日(日) 第一節
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4. Consider a close economy described by:

$$Y = C + I + G$$

$$C = a + b(Y - T), 0 < b < 1, I = \bar{I}$$

- (a) Compute the output multiplier with respect to government consumption ( $dY/dG$ ), under the assumption that  $G$  is totally financed by raising new lump-sum tax. (10%)
- (b) Now, assume a proportional taxation system, i.e.  $T = t \cdot Y$ , where  $t$  is the average income tax rate. Under the assumption that government expenditure is totally financed by issuing bonds, show what would happen to the budget deficit ( $G - T$ ) if  $G$  increases. (10%)



考試科目	商事法	所別	4112 國際經營與貿易學系 / 國際經貿法組	考試時間	2 月 26 日(日) 第一節
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1. 運送人未於目的港將託運人所交運之貨物正確交付給其所指定之受貨人，致後者受有損失，於是受貨人向運送人請求損害賠償，但運送人辯稱根據載貨證券上之免責條款：「貨物未依運送人要求之特定方式標誌者，運送人不負責對受貨人為正確之給付。」其毋庸負責；同時又主張因為海商法第 69 條尚規定因「標誌不足或不符」以致貨物毀損或滅失時，運送人不負賠償責任，故其可完全免責。假設託運人在貨物外包裝上之標誌雖未依運送人要求畫有特別之圖示，但完全符合託運人包裝單(packing list)之填載，則受貨人（亦為載貨證券之持有人）得反駁運送人論點之理由為何？(25%)

《海商法參考條文》

- 第 60 條 民法第六百二十七條至第六百三十條關於提單之規定，於載貨證券準用之。以船舶之全部或一部供運送為目的之運送契約另行簽發載貨證券者，運送人與託運人以外載貨證券持有人間之關係，依載貨證券之記載。
- 第 61 條 以件貨運送為目的之運送契約或載貨證券記載條款、條件或約定，以減輕或免除運送人或船舶所有人，對於因過失或本章規定應履行之義務而不履行，致有貨物毀損、滅失或遲到之責任者，其條款、條件或約定不生效力。
- 第 69 條 因下列事由所發生之毀損或滅失，運送人或船舶所有人不負賠償責任：  
 一、船長、海員、引水人或運送人之受僱人，於航行或管理船舶之行為而有過失。  
 二、海上或航路上之危險、災難或意外事故。  
 三、非由於運送人本人之故意或過失所生之火災。  
 四、天災。  
 五、戰爭行為。  
 六、暴動。  
 七、公共敵人之行為。  
 八、有權力者之拘捕、限制或依司法程序之扣押。  
 九、檢疫限制。  
 十、罷工或其他勞動事故。  
 十一、救助或意圖救助海上人命或財產。  
 十二、包裝不固。  
 十三、標誌不足或不符。  
 十四、因貨物之固有瑕疵、品質或特性所致之耗損或其他毀損滅失。  
 十五、貨物所有人、託運人或其代理人、代表人之行為或不行為。  
 十六、船舶雖經注意仍不能發現之隱有瑕疵。  
 十七、其他非因運送人或船舶所有人本人之故意或過失及非因其代理人、受僱人之過失所致者。

考試科目	商事法	所別	4112 國際經營與貿易學系／國 際經貿法組	考試時間	2 月 26 日(日) 第一節
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2. 宏基公司擬於義大利法院控訴其前任 CEO 兼董事蘭奇 (Lanci) 違反雙方約定之競業禁止條款規定，於離職不滿一年即出任競爭對手聯想公司顧問、及其「新歐洲、中東和非洲業務總裁」，並請求三億元之損害賠償，相當於 Lanci 當初離職時自宏基取得之補償金。若本案當事人為本國人，且受訴法院為台北地方法院，請問宏基公司勝訴之可能性 (25%)。

《公司法參考條文》

第 209 條 董事為自己或他人為屬於公司營業範圍內之行為，應對股東會說明其行為之重要內容並取得其許可。

股東會為前項許可之決議，應有代表已發行股份總數三分之二以上股東之出席，以出席股東表決權過半數之同意行之。

公開發行股票之公司，出席股東之股份總數不足前項定額者，得以有代表已發行股份總數過半數股東之出席，出席股東表決權三分之二以上之同意行之。

前二項出席股東股份總數及表決權數，章程有較高之規定者，從其規定。董事違反第一項之規定，為自己或他人為該行為時，股東會得以決議，將該行為之所得視為公司之所得。但自所得產生後逾一年者，不在此限。

3. 金兩公司向中央租賃公司申請融資，並應中央租賃之要求，簽發支票乙紙、本票兩紙交予中央租賃。支票金額為金兩公司申請融資之總額，外加 3.5% 的年息，即三千零一百零五萬元，發票日則為一年後；至於另外加簽之兩紙本票，票面金額各為三千萬，均為一年後到期。中央租賃原曾表示於金兩之支票未來兌付無誤後，即將兩做為擔保用之本票返還金兩公司。孰料，中央租賃後出現財務危機，為填補自身資金缺口，竟然將金兩公司簽發之本票交予其他金融行庫貼現自用。金兩驟遭其他行庫追索票款，為顧及票信，被迫先行墊付六千萬之票款，試問金兩後來應如何向中央租賃請求兩筆共六千萬元之墊付金額 (25%)。

《票據法參考條文》

第 96 條 發票人、承兌人、背書人及其他票據債務人，對於執票人連帶負責。

執票人得不依負擔債務之先後，對於前項債務人之一人或數人或全體行使追索權。

執票人對於債務人之一人或數人已為追索者，對於其他票據債務人，仍得行使追索權。

被追索者已為清償時，與執票人有同一權利。

第 99 條 執票人為發票人時，對其前手無追索權。

執票人為背書人時，對該背書之後手無追索權。

考 試 科 目	商事法	所 別	4112 國際經營與貿易學系／國 際經貿法組	考 試 時 間	2 月 26 日(日) 第一節
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4. 有「威而剛之父」譽稱的諾貝爾醫學獎得主斐里德·穆拉德博士 (Dr. Ferid Murad) 指控臺灣之群麗漢方生技公司及其劉姓負責人未經其許可，於產品外包裝上使用其肖像，並對外偽稱該公司產品為「唯一由諾貝爾獎得主技術指導」、「唯一由諾貝爾獎得主所帶領之研發團隊主導的產品」，因而侵害其肖像權、姓名權及名譽，請求劉姓負責人與該公司連帶損害賠償；劉姓負責人則辯稱該公司曾聘請穆拉德博士擔任該公司副董事長，並簽有顧問聘約，儘管聘約中未言明該公司得使用其肖像與簽名，但穆拉德博士應有促進公司商譽之義務，故其使用穆拉德博士名義於公司行銷廣告中，應無侵害穆拉德博士人格權之故意，請問何者主張有理由。(25%)

《公司法參考條文》

第 23 條 公司負責人應忠實執行業務並盡善良管理人之注意義務，如有違反致公司受有損害者，負損害賠償責任。

公司負責人對於公司業務之執行，如有違反法令致他人受有損害時，對他人應與公司負連帶賠償之責。

公司負責人對於違反第一項之規定，為自己或他人為該行為時，股東會得以決議，將該行為之所得視為公司之所得。但自所得產生後逾一年者，不在此限。

《民法參考條文》

第 195 條 不法侵害他人之身體、健康、名譽、自由、信用、隱私、貞操，或不法侵害其他人格法益而情節重大者，被害人雖非財產上之損害，亦得請求賠償相當之金額。其名譽被侵害者，並得請求回復名譽之適當處分。

前項請求權，不得讓與或繼承。但以金額賠償之請求權已依契約承諾，或已起訴者，不在此限。

前二項規定，於不法侵害他人基於父、母、子、女或配偶關係之身分法益而情節重大者，準用之。

備 註	試 題 隨 卷 繳 交
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