

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
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Multiple Choice (1.7 points each) 本科目之選擇題請在答案卡上作答

Identify the letter of the choice that best completes the statement or answers the question.

Mark each answer clearly with a No. 2 pencil on the Scantron form.

- Which of the following would shift the demand curve for new textbooks to the right?
 - A fall in the price of paper used in publishing texts
 - A fall in the price of equivalent used textbooks
 - An increase in the number of students attending college
 - A fall in the price of new textbooks
- Which of the following will NOT cause a shift in the supply of gasoline?
 - An increase in the wage rate of refinery workers
 - A decrease in the price of gasoline
 - An improvement in oil refining technology
 - A decrease in the price of crude oil
- We observe that both the price of and quantity sold of golf balls are rising over time. This is due to
 - continual improvements in the technology used to produce golf balls.
 - increases in the price of golf clubs over time.
 - decreases in membership fees for country clubs with golf facilities.
 - more stringent professional requirements on the quality of golf balls requiring producers to use more expensive raw materials.
- Mikey is very picky and insists that his mom make his breakfast with equal parts of cereal and apple juice – any other combination will end up on the floor. Cereal costs 4 cents per tablespoon and apple juice costs 6 cents per tablespoon. If Mikey's mom budgets \$8 per month for Mikey's breakfast, how much cereal and juice does she buy?
 - 40 tablespoons each of cereal and juice
 - 80 tablespoons each of cereal and juice
 - 40 tablespoons of cereal and 75 tablespoons of juice
 - 100 tablespoons of cereal and 67 tablespoons of juice
- Any risk-averse individual would always
 - take a 10% chance at \$100 rather than a sure \$10.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日) 第一節
------	-----	----	-----	------	---------------

- (b) take a 50% chance at \$4 and a 50% chance at \$1 rather than a sure \$1.
(c) take a sure \$10 rather than a 10% chance at \$100.
(d) take a sure \$1 rather than a 50% chance at \$4 and a 50% chance at losing \$1.
6. A farmer uses K units of machinery and L hours of labor to produce Q tons of corn, with the following production function $Q = L^{0.5} + K^{0.75}$. This production function exhibits
(a) decreasing returns to scale for all output levels.
(b) constant returns to scale for all output levels.
(c) increasing returns to scale for all output levels.
(d) no clear pattern of returns to scale.
7. If a competitive firm's marginal costs always increases with output, then at the profit maximizing output level, producer surplus is
(a) zero because marginal costs equal marginal revenue.
(b) zero because price equals marginal costs.
(c) positive because price exceeds average variable costs.
(d) positive because price exceeds average total costs.
8. At the current level of output, long-run marginal cost is \$50 and long-run average cost is \$75. This implies that
(a) there are neither economies nor diseconomies of scale.
(b) there are economies of scale.
(c) there are diseconomies of scale.
(d) the cost-output elasticity is greater than one.
9. How are a firm's short-run and long-run average cost curves related?
(a) SRAC is greater than LRAC, which forces the LRAC curve to be upward sloping.
(b) SRAC and LRAC slope up or down together, but SRAC is always the steeper of the two curves.
(c) The SRAC curve is tangent to and lies above the LRAC curve.
(d) The LRAC curve just touches the SRAC curve at its minimum point.
10. A firm is currently producing 200 units of output using 60 hours of labor and 80 hours of capital. The marginal product of labor is 12 units of output per hour, and the marginal product of capital is 15 units of output per hour. If the wage rate is \$6 per hour and the rental rate is \$3 per hour, then
(a) the firm's use of labor and capital is cost-efficient.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

- (b) the firm should use more labor and less capital.
 (c) the firm should use more capital and less labor.
 (d) we cannot determine if the firm's use of inputs is efficient without more information.

11. There are three firms in Green Valley. Initially, each firm emits 4 units of pollution. The following table shows the total costs for each of three firms (A, B, and C) to eliminate units of pollution from their production processes. For example, for Firm A to eliminate one unit of pollution, it would cost \$1, and for Firm A to eliminate two units of pollution, it would cost a total of \$3.

Unit to be eliminated	Firms		
	A	B	C
One unit	1	4	4
Two units	3	8	9
Three units	6	12	15
Four units	10	16	22

Suppose the government wants to reduce pollution to 9 units, so it gives each firm 3 tradable pollution permits. Which of the following statement is true?

- (a) Firm A will buy permit(s) from firms B and C.
 (b) Firms A and B will buy permit(s) from firm C.
 (c) Firm B will buy permit(s) from firms A and C.
 (d) Firms B and C will buy permit(s) from firm A.

12. Consider a monopolist facing two consumers whose preferences for its product are given by the following demand curves: $P_1 = 20 - Q_1$ and $p_2 = 12 - 2Q_2$. The monopolist's fixed cost is equal to 0 and marginal cost is equal to 4. Suppose the monopolist can not tell the consumers apart. What is the maximum profit if the monopolist uses a two-part tariff pricing scheme?

- (a) 32
 (b) 64
 (c) 128
 (d) 144

13. A monopolistically competitive firm is currently producing 10 units of output. At this level of output the firm is charging a price equal to \$10, has marginal revenue equal to \$6,

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

has marginal cost equal to \$6, and has average total cost equal to \$12. From this information we can infer that

- (a) the firm can increase its profit by producing less.
- (b) the profits of the firm are negative.
- (c) firms are likely to enter this market in the long run.
- (d) the firm's fixed cost must be greater than 20.

14. It is commonly argued that national defense is a public good. Nevertheless, many weapons used by the R.O.C. military are produced by U.S. private firms. We can conclude that

- (a) resources would be used more efficiently if the U.S. firms produced the weapons.
- (b) resources would be used more efficiently if private firms provided national defense.
- (c) weapons are rival in consumption and excludable.
- (d) national defense is rival in consumption and excludable.

15. Some economists argue that a resale price maintenance agreement is not anti-competitive because

- (a) suppliers are never able to exercise noncompetitive market power.
- (b) if a supplier has market power, it can exert that power through the wholesale price rather than the retail price.
- (c) retail markets are inherently noncompetitive.
- (d) resale price maintenance prevents the retailers from competing on price.

16. A monetary expansion combined with an increase in government spending will cause

- (a) an increase in output with ambiguous effects on the interest rate.
- (b) a reduction in output with ambiguous effects on the interest rate.
- (c) an increase in the interest rate with ambiguous effects on output.
- (d) a reduction in the interest rate with ambiguous effects on output.

17. Which of the following event is most likely to occur when the interest rate increases?

- (a) the money demand curve shifts to the right
- (b) the money demand curve shifts to the left
- (c) the price of bonds will fall
- (d) the price of bonds will rise

18. The recent recession may increase the marginal propensity to save, which tends to cause

- (a) an increase in the multiplier and a given change in government expenditures to have a smaller effect on equilibrium output.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

(b) a reduction in the multiplier and a given change in government expenditures to have a smaller effect on equilibrium output.

(c) an increase in the multiplier and a given change in government expenditures to have a greater effect on equilibrium output.

(d) a reduction in the multiplier and a given change in government expenditures to have a greater effect on equilibrium output.

19. According to the theory of liquidity preference, which variable adjusts to balance the supply and demand for money?

- (a) interest rate
- (b) monetary base
- (c) quantity of output
- (d) price level

20. Which of the following events will trigger a rightward shift of the aggregate demand curve?

- (a) an increase in the price level
- (b) an increase in tax
- (c) an increase in money supply
- (d) an increase in the nominal wage

21. Without an accommodating monetary policy, a push by workers to get higher wages will cause

- (a) hyperinflation.
- (b) higher unemployment.
- (c) cost-push inflation.
- (d) demand-pull inflation.

22. If the government issues debt to the public to finance its spending, the monetary base will _____ and the money supply will _____.

- (a) decrease; increase
- (b) increase; increase
- (c) increase; decrease
- (d) not change; not change

23. If the expected path of one-year interest rates over the next five years is 5 percent, 6 percent, 8 percent, 9 percent, and 7 percent, then according to the expectations theory

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

today's interest rate on the five-year bond should be

- (a) 4 percent.
- (b) 5 percent.
- (c) 6 percent.
- (d) 7 percent.

24. If a bank has \$80,000 of checkable deposits, a required reserve ratio of 20 percent on these deposits, and it holds \$40,000 in reserves, then the maximum deposit outflow it can sustain without altering its balance sheet is

- (a) \$20,000.
- (b) \$30,000.
- (c) \$40,000.
- (d) \$25,000.

25. The most important advantage of discount policy is that the central bank can use it to

- (a) control the money supply.
- (b) punish banks that have deficient reserves.
- (c) perform its role as lender of last resort.
- (d) precisely control the monetary base.

26. The nominal exchange rate is the

- (a) nominal interest rate in one country divided by the nominal interest rate in the other country.
- (b) price of a good in one country divided by the price of the same good in another.
- (c) rate at which a person can trade the currency of one country for the currency of another.
- (d) the number of goods a person can trade for a similar good in another country.

27. If the direct nominal exchange rate, S , is domestic dollar per foreign currency, the domestic price is P , and the foreign price is p^* , the direct real exchange rate is defined as

- (a) $(SP^*)/P$.
- (b) $(SP)/P^*$.
- (c) $P^*/(SP)$.
- (d) $P/(SP^*)$.

28. If purchasing-power parity holds, then the value of the

- (a) real exchange rate is equal to one.

考試科目	經濟學	所 別	商學院	考試時間	3月7日(星期日) 第一節
------	-----	-----	-----	------	---------------

- (b) nominal exchange rate is equal to one.
(c) real exchange rate is equal to the nominal exchange rate.
(d) real exchange rate is equal to the difference in inflation rates between the two countries.

29. Which of the following statements is incorrect for an open economy?

- (a) A country can have a trade deficit, trade surplus, or balanced trade.
(b) A country that has a trade deficit has positive net capital outflow.
(c) Net exports must equal net capital outflow.
(d) National saving must equal domestic investment plus net capital outflow.

30. The People's Republic of China has had a large trade surplus in recent years. Which of the following is the most likely explanation of this surplus?

- (a) China has a high rate of inflation, which reduces the value of its currency.
(b) China has a large supply of labor, so low wages give it a competitive edge.
(c) China has many trade barriers, which restrict the ability of other countries to sell their products in China.
(d) China has a large amount of saving relative to domestic investment.

Numerical/algebraic problems and short-essay questions

Please answer the following questions IN SEQUENCE. All questions may be answered in EITHER Chinese OR English.

1. Suppose the market for wine can be described by the following equations:

$$\text{Demand : } P = 60 - Q, \quad \text{Supply : } P = 2Q - 30,$$

where P is the price in dollars per bottle and Q is the quantity in millions of bottles.

(a) (4 points) What is the equilibrium price and quantity? Now suppose the government imposes a tax of \$3 per bottle to reduce wine consumption and raise government revenues. What will the new equilibrium quantity of wine be?

(b) (4 points) Calculate the effects of the tax on consumer surplus, producer surplus and social welfare.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

2. (8 points) Customers attending baseball games at the local arena must pay for parking on the grounds and then pay for a ticket needed to enter the arena. If the arena manager knows that the customers' identical demands can be expressed collectively as $P = 25 - 0.000625Q$. How much of a parking fee could the management collect if the marginal cost of providing entertainment were a constant $MC = \$10$ per seat?

3. Consider a market where two firms produce a homogeneous good. The inverse market demand is given by $p = 24 - q_1 - q_2$ where q_1 and q_2 denote the quantities produced by firm 1 and 2, respectively. While there are no production costs incurred by firm 1, the cost function of firm 2 is given by

$$C_2(q_2) = \begin{cases} 0 & \text{if } q_2 = 0 \\ 49 & \text{if } q_2 > 0. \end{cases}$$

Suppose that the firms set quantities simultaneously.

- (a) (4 points) Draw the best response curves.
 (b) (4 points) Find all pure strategy Nash equilibria.
4. During the recent financial turmoil, the U.S. M1 money multiplier kept slipping and it even dropped below 1 in the early 2009.

(a) (2 points) What are the likely causes of this historically low level of the money multiplier?

(b) (3 points) How would such a low money multiplier affect the effectiveness of the monetary policy applied by the Federal Reserve Bank?

(c) (3 points) Suppose you work for Paul Volcker, the Chair of the U.S. President's Economic Recovery Advisory Board, in the capacity of an economic advisor. Please use the AD-AS model and other models, if necessary, to explain how you would suggest the government to fight the recession.

5. Recently as a result of the Federal Reserve's actions to save the financial institutions and markets, the monetary base of United States has been exploding. However, the increase in the broader monetary aggregate such as M2 is much more moderate.

(a) (2 points) Please suggest reasons explaining the M2's moderate growth despite the dramatic increase in monetary base.

(b) (2 points) Suppose you are a bank with \$100,000 in vault cash. When the central bank conducts open market operation to sell government bonds, you decide to use the \$100,000 to purchase these bonds to earn interest. How would your action affect the monetary base?

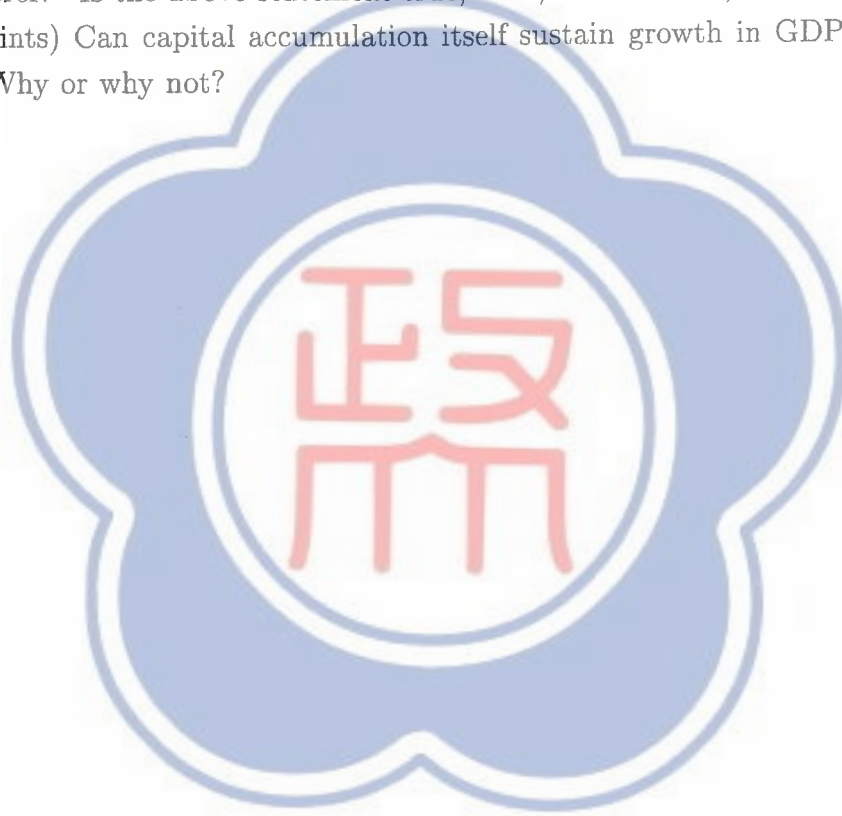
考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日) 第一節
------	-----	----	-----	------	---------------

(c) (2 points) Or, you simply decide to put the \$100,000 in the reserve account of your bank at the central bank. How would this action affect the monetary base?

(d) (2 points) Please comment on the following statement: "When reserves pay interest (as the Fed now does), the monetary base becomes an uninteresting economic statistic."

6. (a) (4 points) "Faster population growth might increase a country's GDP, but it makes everyone poorer." Is the above statement true, false, or uncertain, and why?

(b) (5 points) Can capital accumulation itself sustain growth in GDP per capita in the long term? Why or why not?



考試科目	統計學	所別	國際經營與貿易 4111 國際經濟、財管、企管與行銷組	考試時間	3月7日(日) 第3節
------	-----	----	--------------------------------	------	-------------

I. Numerical Problems

1. (15%) Suppose that, on average, 1 person in 1000 makes a numerical error in preparing his or her income tax return.

(1) If 10,000 forms are selected at random and examined, find the probability that none of the forms contains an error. (6%)

(2) Find the mean and variance of the random variable X representing the number of persons among 10,000 who make an error in preparing their income tax returns. (4%)

(3) According to the Chebyshev's theorem, with a probability of at least $8/9$, within what interval will the number of persons who make errors in preparing their income tax returns be, among 10,000 returns? (5%)

2. (15%) Let Y_1 and Y_2 have the joint probability density function given by

$$f(y_1, y_2) = \begin{cases} k(1 - y_2), & 0 \leq y_1 \leq y_2 \leq 1 \\ 0, & \text{elsewhere.} \end{cases}$$

(1) Find the value of k that makes this a probability density function. (5%)

(2) Find $P(Y_2 < 0.5 | Y_1 < 0.75)$. (10%)

3. (20%) A random sample of 500 measurements on the length of stay in hospitals had sample mean 5.4 days and sample standard deviation 3.1 days. A national regulatory agency hypothesizes that average length of stay is in excess of 5 days.

(1) Do the data support this hypothesis? Use $\alpha = .05$ (6%)

(2) Find the p -value for the test, and explain what it means. (6%)

(3) Using the rejection region found in part (1), calculate the probability of committing a type II error, denoted by β , when the average length of stay, μ_a , is 5.5. (8%)

考試科目	統計學	所別	國發 4111	考試時間	→ 70 日(B)第 3 節
------	-----	----	---------	------	----------------

II. Multiple-choice questions: Answer all questions. Each question has one correct answer.

(2 points each)

本科目之選擇題請在答案卡上作答

1. Consider the mean and variance of a random variable X are μ and σ^2 , respectively. The mean and variance of a random variable $Y=aX+b$ is 0 and 1, respectively. What are a and b ?
 - A. $a = \pm \frac{1}{\sigma}, b = \pm \frac{\mu}{\sigma}$
 - B. $a = \pm \frac{1}{\sigma}, b = \pm \frac{\sigma}{\mu}$
 - C. $a = \frac{1}{\sigma}, b = \frac{2}{\sigma}$
 - D. $a = \pm \sigma, b = \pm \mu\sigma$
 - E. $a = \mu, b = \sigma^2$
2. What is the probability that a student will be accepted by at least one graduate school if he applies to 3 schools for each of which the probability of acceptance is 0.2?
 - A. 0.512
 - B. 0.488
 - C. 0.992
 - D. 0.008
 - E. None of the above
3. Compute the probability of getting two of a kind and three of a kind when five dice are rolled.
 - A. 0.0521
 - B. 0.018
 - C. 0.078
 - D. 0.095
 - E. 0.0386

考試科目

統計學

所別

國史 411

考試時間

3 月 7 日(日)第 3 節

4. Consider a random variable with the following values, 3, 4, 6, -2, -10, -5. What is the mean conditional on it being negative?
- A. 3.25
 B. 4.87
 C. -5.67
 D. -3.68
 E. None of the above
5. Assuming $f(x, y) = xye^{-(x+y)}$, $x > 0, y > 0$, and 0 otherwise, what is $P(X > 1, Y < 1)$?
- A. $2e^{-1}$
 B. $1 - 2e^{-1}$
 C. $2e^{-1}(1 - 2e^{-1})$
 D. $e^{-1}(1 - e^{-1})$
 E. None of the above
6. Suppose $f(x, y) = \left(\frac{3}{2}\right)(x^2 + y^2)$ for $1 > x > 0, 1 > y > 0$, and = 0 otherwise. What is $P(0 < X < 0.5 | 0 < Y < 0.5)$?
- A. 0.1
 B. 0.2
 C. 0.25
 D. 0.5
 E. 0.75
7. Suppose $f(x) = 1$ for $0 < x < 1$ and = 0 otherwise. Assuming $Y = X^2$, what is the density $g(y)$ of Y ?
- A. $g(y) = \frac{1}{\sqrt{y}}, 0 < y < 1$
 B. $g(y) = \frac{1}{\sqrt{y}}, 0 < y < 2$

考試科目	統計學	所別	國際經營與貿易 4111	考試時間	3 月 7 日(日) 第 3 節
------	-----	----	--------------	------	------------------

- C. $g(y) = \frac{1}{y}, 0 < y < 1$
- D. $g(y) = \sqrt{y}, 0 < y < 1$
- E. $g(y) = \frac{1}{2\sqrt{y}}, 0 < y < 1$

8. Consider a random variable X where $X = \beta$ with probability 0.5 and $X = -\beta$ with probability 0.5. In addition, assume that X has density $f(x) = 2x^{-3}, 1 < x$. What is the variance?

- A. 0
- B. $+\infty$
- C. $-\infty$
- D. $\frac{\beta^2}{3}$
- E. Cannot be defined.

9. Consider the joint density:
 $f(x, y) = x + y$ for $0 < x < 1$ and $0 < y < 1$
 $= 0$ otherwise.

What is $Cov(X, Y)$?

- A. 1/3
- B. -7/24
- C. 1/6
- D. -1/144
- E. -1/9

For questions 10-12, consider the joint probability distribution of X and Y which is given by:
 $P(X = 1, Y = 1) = 0.3, P(X = 1, Y = 0) = 0.2, P(X = 0, Y = 1) = 0.2,$ and $P(X = 0, Y = 0) = 0.3.$

10. What is the best predictor?

考試科目	統計學	所別	國際經營與貿易 4111	考試時間	3月7日(日)第3節
------	-----	----	--------------	------	------------

- A. $0.4 + 0.2X$
- B. $0.2 + 0.5X$
- C. $0.2 + 0.4X$
- D. $0.8 + 0.2X$
- E. None of the above

11. What is the mean squared prediction error?

- A. 0.5
- B. 0.15
- C. 0.8
- D. 0.24
- E. None of the above

12. What is the best linear predictor?

- A. 0.5
- B. 0.15
- C. 0.8
- D. 0.24
- E. None of the above

13. Consider that X_i is i.i.d. with $EX_i = \mu_X \neq 0$ and $VX_i = \sigma_X^2$ and Y_i is i.i.d. with $EY_i = \mu_Y \neq 0$ and $VY_i = \sigma_Y^2$ where X_i and Y_i are independent of each other. Consider n is the sample size. The asymptotic distribution of $\frac{\bar{Y}}{\bar{X}}$ is given by:

- A. $\frac{\bar{Y}}{\bar{X}} \overset{A}{\sim} N\left(\frac{\mu_Y}{\mu_X}, \frac{\mu_X^2 \sigma_Y^2 + \mu_Y^2 \sigma_X^2}{n\mu_X^4}\right)$
- B. $\frac{\bar{Y}}{\bar{X}} \overset{A}{\sim} N\left(\frac{\mu_Y}{\mu_X}, \frac{\mu_X^2 \sigma_X^2 + \mu_Y^2 \sigma_Y^2}{n\mu_X^4}\right)$
- C. $\frac{\bar{Y}}{\bar{X}} \overset{A}{\sim} N\left(\frac{\mu_Y}{\mu_X}, \frac{\mu_X^2 \sigma_Y^2 + \mu_Y^2 \sigma_X^2}{\mu_Y^4}\right)$

考試科目 統計學	所別 國際經營與貿易 4111	考試時間 3月7日(日)第3節
----------	-----------------	-----------------

D. $\frac{\bar{Y}}{\bar{X}} \sim N\left(\frac{\mu_Y}{\mu_X}, \frac{\mu_X^2 \sigma_Y^2 + \mu_Y^2 \sigma_X^2}{(\mu_X^2 + \mu_Y^2)}\right)$

E. $\frac{\bar{Y}}{\bar{X}} \sim N\left(\frac{\mu_Y}{\mu_X}, \frac{\mu_X^2 \sigma_X^2 + \mu_Y^2 \sigma_Y^2}{\mu_Y^4}\right)$

14. Let $\hat{\theta}_i, i=1,2,\dots,n$, be unbiased estimators of θ with variances $\sigma_i^2, i=1,2,\dots,n$.

Choose c_i so that $\sum_{i=1}^n c_i \hat{\theta}_i$ is unbiased and has a minimum variance. Assume that $\hat{\theta}_i$ are uncorrelated.

A. $c_i = \sum_{i=1}^n \sigma_i^2$

B. $c_i = \sum_{i=1}^n \sigma_i^{-2}$

C. $c_i = \sigma_i^2 / \sum_{i=1}^n \sigma_i^2$

D. $c_i = \sigma_i^{-2}$

E. $c_i = \sigma_i^{-2} / \sum_{i=1}^n \sigma_i^{-2}$

15. Let X have the density

$f(x) = \frac{1}{\theta}$ for $0 \leq x \leq \theta$,

=0 otherwise,

We are to test $H_0 : \theta = 1$ against $H_1 : \theta > 1$ on the basis of one observation on X . The power function of the test based on the critical region $R = [0.75, \infty)$ is given by:

A. $\frac{0.25}{\theta}$

B. $1 - \frac{0.25}{\theta}$

C. $1 - \frac{0.75}{\theta^2}$

D. $1 - \frac{0.75}{\theta}$

考試科目	統計學	所別	國際經營與貿易 4111	考試時間	3月7日(日)第3節
------	-----	----	--------------	------	------------

E. $\frac{0.75}{\theta}$

16. Which of the following can cause OLS estimators to be biased?

- (i) Heteroskedasticity
- (ii) Omitting an important variable
- (iii) A sample correlation coefficient of 0.95 between two independent variables both included in the model.

- A. Only (i)
- B. Only (ii)
- C. Only (iii)
- D. (i) and (ii)
- E. (ii) and (iii)

For questions 17-20, let $\{e_t : t = -1, 0, 1, \dots\}$ be a sequence of independent, identically distributed random variables with mean zero and variance one. Define a stochastic process by:

$$x_t = e_t - (1/2)e_{t-1} + (1/2)e_{t-2}, t=1, 2, \dots$$

17. What is $E(x_t)$?

- A. 0 for $t=1, 2, \dots$
- B. ∞
- C. Cannot be defined.
- D. 50 for $t=1, 2, \dots$
- E. None of the above

18. What is $Var(x_t)$?

- A. 0.25
- B. 0.5
- C. 1.5

考試科目 統計學	所別 國際經營與貿易	411	考試時間	3 月 7 日 (日) 第 3 節
----------	------------	-----	------	-------------------

D. 11/8

E. 2

19. What is $\text{Corr}(x_t, x_{t+1})$?

A. 0.5

B. 1

C. -0.5

D. -1

E. None of the above

20. What is $\text{Corr}(x_t, x_{t+h})$ when $h > 2$?

A. 0.5

B. 1.5

C. -1/2

D. 1/3

E. 0

21. Let $\hat{\beta}_0$ and $\hat{\beta}_1$ be the intercept and slope from the regression of y_i on x_i , using n observations. Let c_1 and c_2 with $c_2 \neq 0$, be constants. Let $\tilde{\beta}_0$ and $\tilde{\beta}_1$ be the intercept and slope from the regression of $c_1 y_i$ on $c_2 x_i$. What are $\tilde{\beta}_0$ and $\tilde{\beta}_1$?

A. $\tilde{\beta}_0 = (c_1/c_2)\hat{\beta}_0$ and $\tilde{\beta}_1 = (c_1/c_2)\hat{\beta}_1$ B. $\tilde{\beta}_0 = \hat{\beta}_0$ and $\tilde{\beta}_1 = (c_1/c_2)\hat{\beta}_1$ C. $\tilde{\beta}_0 = c_1\hat{\beta}_0$ and $\tilde{\beta}_1 = \hat{\beta}_1$ D. $\tilde{\beta}_0 = c_1\hat{\beta}_0$ and $\tilde{\beta}_1 = (c_1/c_2)\hat{\beta}_1$ E. $\tilde{\beta}_0 = \hat{\beta}_0$ and $\tilde{\beta}_1 = \hat{\beta}_1$

考試科目 統計學

所別 國際經營與貿易 4111

考試時間 7 月 7 日 (日) 第 3 節

22. Let $\hat{\beta}_0$ and $\hat{\beta}_1$ be the intercept and slope from the regression of y_i on x_i , using n observations. Let c_1 and c_2 with $c_2 \neq 0$, be constants. Let $\tilde{\beta}_0$ and $\tilde{\beta}_1$ be the intercept and slope from the regression of $c_1 + y_i$ on $c_2 + x_i$. What are $\tilde{\beta}_0$ and $\tilde{\beta}_1$?

- A. $\tilde{\beta}_0 = \hat{\beta}_0 + c_1 - c_2\hat{\beta}_1$ and $\tilde{\beta}_1 = \hat{\beta}_1$
 B. $\tilde{\beta}_0 = \hat{\beta}_1$ and $\tilde{\beta}_1 = \hat{\beta}_0 + c_1 - c_2\hat{\beta}_1$
 C. $\tilde{\beta}_0 = \hat{\beta}_0 - c_2\hat{\beta}_1$ and $\tilde{\beta}_1 = \hat{\beta}_0 + c_1 - c_2\hat{\beta}_1$
 D. $\tilde{\beta}_0 = \hat{\beta}_0 - \hat{\beta}_1$ and $\tilde{\beta}_1 = \hat{\beta}_0 + 1 - c_2\hat{\beta}_1$
 E. $\tilde{\beta}_0 = \hat{\beta}_0 + c_1 - \hat{\beta}_1$ and $\tilde{\beta}_1 = \hat{\beta}_1$

For questions 23 and 24, consider a savings function:

$$sav = \beta_0 + \beta_1 inc + u, \quad u = \sqrt{inc} * e$$

where e is a random variable with $E(e) = 0$ and $Var(e) = \sigma_e^2$. Assume that e is independent of inc .

23. What is $E(u | inc)$?

- A. \sqrt{inc}
 B. 0
 C. β_1
 D. $\beta_0 + \beta_1 inc$
 E. None of the above

24. What is $Var(u | inc)$?

- A. $\frac{inc}{\sigma_e^2}$
 B. 1
 C. $inc^2 * \sigma_e^2$
 D. σ_e^2

考試科目	統計學	所別	國際經營與貿易 4111	考試時間	7月7日(日) 第3節
------	-----	----	--------------	------	-------------

E. $inc * \sigma_e^2$

25. The following model is the multiple regression model to study the tradeoff between time spent sleeping and working and to look at other factors affecting sleep:

$$sleep = \beta_0 + \beta_1 totwrk + \beta_2 educ + \beta_3 age + \beta_4 male + u$$

where *sleep* and *totwrk* (total work) are measured in minutes per week and *educ* is number of years spent for education and *age* is age measured in year. *male* is a gender dummy with 1 if a person is male.

Suppose that we obtain the estimated equation:

$$\hat{sleep} = 3840.83 - 0.163 * totwrk - 11.71 * educ - 8.7age + 87.75 * male$$

(235.11) (0.018) (5.86) (11.2) (34.33)

Numbers in parentheses are standard errors. Which one of the following statements is an appropriate interpretation on the coefficient of *male*?

- A. A man sleeps almost one and one-half hours more per week than a comparable woman.
- B. A woman sleeps almost one and one-half hours more per week than a comparable man.
- C. A man sleeps almost one and one-half hours per week.
- D. A woman sleeps almost one and one-half hours per week.
- E. Cannot conclude any.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

Multiple Choice (1.7 points each) 本科目之選擇題請在答案卡上作答

Identify the letter of the choice that best completes the statement or answers the question.

Mark each answer clearly with a No. 2 pencil on the Scantron form.

- Which of the following would shift the demand curve for new textbooks to the right?
 - A fall in the price of paper used in publishing texts
 - A fall in the price of equivalent used textbooks
 - An increase in the number of students attending college
 - A fall in the price of new textbooks
- Which of the following will NOT cause a shift in the supply of gasoline?
 - An increase in the wage rate of refinery workers
 - A decrease in the price of gasoline
 - An improvement in oil refining technology
 - A decrease in the price of crude oil
- We observe that both the price of and quantity sold of golf balls are rising over time. This is due to
 - continual improvements in the technology used to produce golf balls.
 - increases in the price of golf clubs over time.
 - decreases in membership fees for country clubs with golf facilities.
 - more stringent professional requirements on the quality of golf balls requiring producers to use more expensive raw materials.
- Mikey is very picky and insists that his mom make his breakfast with equal parts of cereal and apple juice – any other combination will end up on the floor. Cereal costs 4 cents per tablespoon and apple juice costs 6 cents per tablespoon. If Mikey's mom budgets \$8 per month for Mikey's breakfast, how much cereal and juice does she buy?
 - 40 tablespoons each of cereal and juice
 - 80 tablespoons each of cereal and juice
 - 40 tablespoons of cereal and 75 tablespoons of juice
 - 100 tablespoons of cereal and 67 tablespoons of juice
- Any risk-averse individual would always
 - take a 10% chance at \$100 rather than a sure \$10.

備註	試題隨卷繳交
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考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日) 第一節
------	-----	----	-----	------	---------------

- (b) take a 50% chance at \$4 and a 50% chance at \$1 rather than a sure \$1.
 (c) take a sure \$10 rather than a 10% chance at \$100.
 (d) take a sure \$1 rather than a 50% chance at \$4 and a 50% chance at losing \$1.
6. A farmer uses K units of machinery and L hours of labor to produce Q tons of corn, with the following production function $Q = L^{0.5} + K^{0.75}$. This production function exhibits
 (a) decreasing returns to scale for all output levels.
 (b) constant returns to scale for all output levels.
 (c) increasing returns to scale for all output levels.
 (d) no clear pattern of returns to scale.
7. If a competitive firm's marginal costs always increases with output, then at the profit maximizing output level, producer surplus is
 (a) zero because marginal costs equal marginal revenue.
 (b) zero because price equals marginal costs.
 (c) positive because price exceeds average variable costs.
 (d) positive because price exceeds average total costs.
8. At the current level of output, long-run marginal cost is \$50 and long-run average cost is \$75. This implies that
 (a) there are neither economies nor diseconomies of scale.
 (b) there are economies of scale.
 (c) there are diseconomies of scale.
 (d) the cost-output elasticity is greater than one.
9. How are a firm's short-run and long-run average cost curves related?
 (a) SRAC is greater than LRAC, which forces the LRAC curve to be upward sloping.
 (b) SRAC and LRAC slope up or down together, but SRAC is always the steeper of the two curves.
 (c) The SRAC curve is tangent to and lies above the LRAC curve.
 (d) The LRAC curve just touches the SRAC curve at its minimum point.
10. A firm is currently producing 200 units of output using 60 hours of labor and 80 hours of capital. The marginal product of labor is 12 units of output per hour, and the marginal product of capital is 15 units of output per hour. If the wage rate is \$6 per hour and the rental rate is \$3 per hour, then
 (a) the firm's use of labor and capital is cost-efficient.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

- (b) the firm should use more labor and less capital.
 (c) the firm should use more capital and less labor.
 (d) we cannot determine if the firm's use of inputs is efficient without more information.

11. There are three firms in Green Valley. Initially, each firm emits 4 units of pollution. The following table shows the total costs for each of three firms (A, B, and C) to eliminate units of pollution from their production processes. For example, for Firm A to eliminate one unit of pollution, it would cost \$1, and for Firm A to eliminate two units of pollution, it would cost a total of \$3.

Unit to be eliminated	Firms		
	A	B	C
One unit	1	4	4
Two units	3	8	9
Three units	6	12	15
Four units	10	16	22

Suppose the government wants to reduce pollution to 9 units, so it gives each firm 3 tradable pollution permits. Which of the following statement is true?

- (a) Firm A will buy permit(s) from firms B and C.
 (b) Firms A and B will buy permit(s) from firm C.
 (c) Firm B will buy permit(s) from firms A and C.
 (d) Firms B and C will buy permit(s) from firm A.

12. Consider a monopolist facing two consumers whose preferences for its product are given by the following demand curves: $P_1 = 20 - Q_1$ and $p_2 = 12 - 2Q_2$. The monopolist's fixed cost is equal to 0 and marginal cost is equal to 4. Suppose the monopolist can not tell the consumers apart. What is the maximum profit if the monopolist uses a two-part tariff pricing scheme?

- (a) 32
 (b) 64
 (c) 128
 (d) 144

13. A monopolistically competitive firm is currently producing 10 units of output. At this level of output the firm is charging a price equal to \$10, has marginal revenue equal to \$6,

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

has marginal cost equal to \$6, and has average total cost equal to \$12. From this information we can infer that

- (a) the firm can increase its profit by producing less.
- (b) the profits of the firm are negative.
- (c) firms are likely to enter this market in the long run.
- (d) the firm's fixed cost must be greater than 20.

14. It is commonly argued that national defense is a public good. Nevertheless, many weapons used by the R.O.C. military are produced by U.S. private firms. We can conclude that

- (a) resources would be used more efficiently if the U.S. firms produced the weapons.
- (b) resources would be used more efficiently if private firms provided national defense.
- (c) weapons are rival in consumption and excludable.
- (d) national defense is rival in consumption and excludable.

15. Some economists argue that a resale price maintenance agreement is not anti-competitive because

- (a) suppliers are never able to exercise noncompetitive market power.
- (b) if a supplier has market power, it can exert that power through the wholesale price rather than the retail price.
- (c) retail markets are inherently noncompetitive.
- (d) resale price maintenance prevents the retailers from competing on price.

16. A monetary expansion combined with an increase in government spending will cause

- (a) an increase in output with ambiguous effects on the interest rate.
- (b) a reduction in output with ambiguous effects on the interest rate.
- (c) an increase in the interest rate with ambiguous effects on output.
- (d) a reduction in the interest rate with ambiguous effects on output.

17. Which of the following event is most likely to occur when the interest rate increases?

- (a) the money demand curve shifts to the right
- (b) the money demand curve shifts to the left
- (c) the price of bonds will fall
- (d) the price of bonds will rise

18. The recent recession may increase the marginal propensity to save, which tends to cause

- (a) an increase in the multiplier and a given change in government expenditures to have a smaller effect on equilibrium output.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

(b) a reduction in the multiplier and a given change in government expenditures to have a smaller effect on equilibrium output.

(c) an increase in the multiplier and a given change in government expenditures to have a greater effect on equilibrium output.

(d) a reduction in the multiplier and a given change in government expenditures to have a greater effect on equilibrium output.

19. According to the theory of liquidity preference, which variable adjusts to balance the supply and demand for money?

- (a) interest rate
- (b) monetary base
- (c) quantity of output
- (d) price level

20. Which of the following events will trigger a rightward shift of the aggregate demand curve?

- (a) an increase in the price level
- (b) an increase in tax
- (c) an increase in money supply
- (d) an increase in the nominal wage

21. Without an accommodating monetary policy, a push by workers to get higher wages will cause

- (a) hyperinflation.
- (b) higher unemployment.
- (c) cost-push inflation.
- (d) demand-pull inflation.

22. If the government issues debt to the public to finance its spending, the monetary base will _____ and the money supply will _____.

- (a) decrease; increase
- (b) increase; increase
- (c) increase; decrease
- (d) not change; not change

23. If the expected path of one-year interest rates over the next five years is 5 percent, 6 percent, 8 percent, 9 percent, and 7 percent, then according to the expectations theory

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

today's interest rate on the five-year bond should be

- (a) 4 percent.
- (b) 5 percent.
- (c) 6 percent.
- (d) 7 percent.

24. If a bank has \$80,000 of checkable deposits, a required reserve ratio of 20 percent on these deposits, and it holds \$40,000 in reserves, then the maximum deposit outflow it can sustain without altering its balance sheet is

- (a) \$20,000.
- (b) \$30,000.
- (c) \$40,000.
- (d) \$25,000.

25. The most important advantage of discount policy is that the central bank can use it to

- (a) control the money supply.
- (b) punish banks that have deficient reserves.
- (c) perform its role as lender of last resort.
- (d) precisely control the monetary base.

26. The nominal exchange rate is the

- (a) nominal interest rate in one country divided by the nominal interest rate in the other country.
- (b) price of a good in one country divided by the price of the same good in another.
- (c) rate at which a person can trade the currency of one country for the currency of another.
- (d) the number of goods a person can trade for a similar good in another country.

27. If the direct nominal exchange rate, S , is domestic dollar per foreign currency, the domestic price is P , and the foreign price is p^* , the direct real exchange rate is defined as

- (a) $(SP^*)/P$.
- (b) $(SP)/P^*$.
- (c) $P^*/(SP)$.
- (d) $P/(SP^*)$.

28. If purchasing-power parity holds, then the value of the

- (a) real exchange rate is equal to one.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日) 第一節
------	-----	----	-----	------	---------------

- (b) nominal exchange rate is equal to one.
(c) real exchange rate is equal to the nominal exchange rate.
(d) real exchange rate is equal to the difference in inflation rates between the two countries.

29. Which of the following statements is incorrect for an open economy?

- (a) A country can have a trade deficit, trade surplus, or balanced trade.
(b) A country that has a trade deficit has positive net capital outflow.
(c) Net exports must equal net capital outflow.
(d) National saving must equal domestic investment plus net capital outflow.

30. The People's Republic of China has had a large trade surplus in recent years. Which of the following is the most likely explanation of this surplus?

- (a) China has a high rate of inflation, which reduces the value of its currency.
(b) China has a large supply of labor, so low wages give it a competitive edge.
(c) China has many trade barriers, which restrict the ability of other countries to sell their products in China.
(d) China has a large amount of saving relative to domestic investment.

Numerical/algebraic problems and short-essay questions

Please answer the following questions IN SEQUENCE. All questions may be answered in EITHER Chinese OR English.

1. Suppose the market for wine can be described by the following equations:

$$\text{Demand : } P = 60 - Q, \quad \text{Supply : } P = 2Q - 30,$$

where P is the price in dollars per bottle and Q is the quantity in millions of bottles.

(a) (4 points) What is the equilibrium price and quantity? Now suppose the government imposes a tax of \$3 per bottle to reduce wine consumption and raise government revenues. What will the new equilibrium quantity of wine be?

(b) (4 points) Calculate the effects of the tax on consumer surplus, producer surplus and social welfare.

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日)第一節
------	-----	----	-----	------	--------------

2. (8 points) Customers attending baseball games at the local arena must pay for parking on the grounds and then pay for a ticket needed to enter the arena. If the arena manager knows that the customers' identical demands can be expressed collectively as $P = 25 - 0.000625Q$. How much of a parking fee could the management collect if the marginal cost of providing entertainment were a constant $MC = \$10$ per seat?

3. Consider a market where two firms produce a homogeneous good. The inverse market demand is given by $p = 24 - q_1 - q_2$ where q_1 and q_2 denote the quantities produced by firm 1 and 2, respectively. While there are no production costs incurred by firm 1, the cost function of firm 2 is given by

$$C_2(q_2) = \begin{cases} 0 & \text{if } q_2 = 0 \\ 49 & \text{if } q_2 > 0. \end{cases}$$

Suppose that the firms set quantities simultaneously.

(a) (4 points) Draw the best response curves.

(b) (4 points) Find all pure strategy Nash equilibria.

4. During the recent financial turmoil, the U.S. M1 money multiplier kept slipping and it even dropped below 1 in the early 2009.

(a) (2 points) What are the likely causes of this historically low level of the money multiplier?

(b) (3 points) How would such a low money multiplier affect the effectiveness of the monetary policy applied by the Federal Reserve Bank?

(c) (3 points) Suppose you work for Paul Volcker, the Chair of the U.S. President's Economic Recovery Advisory Board, in the capacity of an economic advisor. Please use the AD-AS model and other models, if necessary, to explain how you would suggest the government to fight the recession.

5. Recently as a result of the Federal Reserve's actions to save the financial institutions and markets, the monetary base of United States has been exploding. However, the increase in the broader monetary aggregate such as M2 is much more moderate.

(a) (2 points) Please suggest reasons explaining the M2's moderate growth despite the dramatic increase in monetary base.

(b) (2 points) Suppose you are a bank with \$100,000 in vault cash. When the central bank conducts open market operation to sell government bonds, you decide to use the \$100,000 to purchase these bonds to earn interest. How would your action affect the monetary base?

考試科目	經濟學	所別	商學院	考試時間	3月7日(星期日) 第一節
------	-----	----	-----	------	---------------

(c) (2 points) Or, you simply decide to put the \$100,000 in the reserve account of your bank at the central bank. How would this action affect the monetary base?

(d) (2 points) Please comment on the following statement: "When reserves pay interest (as the Fed now does), the monetary base becomes an uninteresting economic statistic."

6. (a) (4 points) "Faster population growth might increase a country's GDP, but it makes everyone poorer." Is the above statement true, false, or uncertain, and why?

(b) (5 points) Can capital accumulation itself sustain growth in GDP per capita in the long term? Why or why not?



考 試 科 目	商 事 法	所 別	國際經營與貿易學系 / 國 際經貿法組 4112	考 試 時 間	3 月 7 日 (日) 第 3 節
<p>1. A 公司因投標工程之需要，將投標工程專用之公司章交由公司業務部之甲經理隨身攜帶，甲經理之表哥乙知悉此一狀況，乃請求甲以 A 公司之名義為其所簽發之本票背書，俾其得持本票向 B 融資租賃公司辦理融資，由於甲與乙從小感情就好，再加上乙再三拍胸脯保證其一定會如期支付票款，之所以要 A 公司背書只是為滿足 B 融資租賃公司之形式要求，其絕不會為甲惹麻煩云云，於是甲勉強同意。孰料該張本票到期時，乙卻因其進口商未依期給付價款，導致自己資金出現缺口，面對 B 公司之提示請求，其也只好說抱歉，請問 B 公司可否向法院聲請強制執行乙的財產？B 公司可否向 A 公司或甲經理行使追索權或向法院聲請強制執行 A 公司或甲經理之財產？A 與甲得如何抗辯？(25%)</p> <p>2. X 股份有限公司持有 Y 股份有限公司 91% 之股份，而每年 Y 公司亦為 X 公司帶來極佳的轉投資收益。現有一大型公司 Z 看上 Y 公司的獲利潛能，擬加以併購，但也了解 X 公司不會輕易割愛，故打算以併購 X 公司的方法達成目的。於是在與 X 公司董事會洽談吸收 X 公司之可能性時，便提出希望 X 公司先將 Y 公司併入 X 公司之要求，X 公司也同意，請問：</p> <p>(1) X 公司對於 Y 公司進行吸收合併，是否需經兩公司的股東會決議？若是，程序為何？若否，有無其他必須採行的程序？(10%)</p> <p>(2) 若 Y 公司的少數股東甲，不願 Y 公司被 X 公司吸收，但因持股太少，最終仍不可能阻止 X 與 Y 兩家公司的合併，請問甲可否請求 Y 公司收買其所持有的股份？請問甲必須遵守何種程序，方得以確保其請求 Y 公司收買的權利？如果 Y 公司不同意甲請求收買之價格，甲可否請求法院之協助？程序又為何？(15%)</p> <p>3. 下列情形，運送人是否應負責？若需負責，究竟係欠缺「適航性」抑或違反「貨物照管義務」？</p> <p>(1) A 輪運送茶葉，因將茶葉與榴槿置放於同一貨艙內，導致茶葉燻染異味。(7%)</p> <p>(2) B 輪運送煤炭因超載，以致船舶無法安全航行。(7%)</p> <p>(3) C 輪貨艙之冷藏設備於發航後突然故障導致運載之海鮮全部腐敗。(11%)</p>					
備	註 試 題 隨 卷 繳 交				

考試科目	商事法	所別	國際經營與貿易學系／國際經貿法組 4112	考試時間	3月7日(日)第3節
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***參考法條：海商法**

第 62 條

運送人或船舶所有人於發航前及發航時，對於下列事項，應為必要之注意及措置：

- 一、使船舶有安全航行之能力。
- 二、配置船舶相當船員、設備及供應。
- 三、使貨艙、冷藏室及其他供載運貨物部分適合於受載、運送與保存。

船舶於發航後因突失航行能力所致之毀損或滅失，運送人不負賠償責任。

運送人或船舶所有人為免除前項責任之主張，應負舉證之責。

第 63 條

運送人對於承運貨物之裝載、卸載、搬移、堆存、保管、運送及看守，應為必要之注意及處置。

4. 甲為其所擁有之一棟二層樓出租房屋向A保險公司投保住宅火災保險。不料向其承租之乙後來卻將該屋之一樓改作小吃店面，由於甲自家住宅並不在該屋附近，且其收租方式一向是請乙直接將租金匯入甲之帳戶，故甲原並不知情乙經營小吃店，後雖偶然發現，但礙於原租約中並未限制該屋之住居用途，故也對乙莫可奈何。至冬季，因天乾物燥，加上小吃店生意興隆，乙忙亂中疏忽火燭而釀成火災。甲遂向A請求火災保險之保險金，不過A卻以甲未及時通知危險增加為由，主張依保險法第57條規定解除契約而不給付保險金，請問甲應為如何的抗辯？（15%）如果A保險公司依約給付保險金後，可否依保險法第53條規定對乙行使保險代位權，請求之金額範圍為何，是否包括甲對乙之租金請求權？（10%）

***參考法條：保險法**

第 53 條

被保險人因保險人應負保險責任之損失發生，而對於第三人有損失賠償請求權者，保險人得於給付賠償金額後，代位行使被保險人對於第三人之請求權；但其所請求之數額，以不逾賠償金額為限。

前項第三人為被保險人之家屬或受僱人時，保險人無代位請求權。但損失係由其故意所致者，不在此限。

第 57 條

當事人之一方對於他方應通知之事項而怠於通知者，除不可抗力之事故外，不問是否故意，他方得據

考 試 科 目	商事法	所 別	國際經營與貿易學系 / 國際經貿法組 4112	考 試 時 間	3 月 7 日 (日) 第 3 節
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為解除保險契約之原因。

第 59 條

要保人對於保險契約內所載增加危險之情形應通知者，應於知悉後通知保險人。

危險增加，由於要保人或被保險人之行為所致，其危險達於應增加保險費或終止契約之程度者，要保人或被保險人應先通知保險人。

危險增加，不由於要保人或被保險人之行為所致者，要保人或被保險人應於知悉後十日內通知保險人。

危險減少時，被保險人得請求保險人重新核定保費。

第 60 條

保險遇有前條情形，得終止契約，或提議另定保險費。要保人對於另定保險費不同意者，其契約即為終止。但因前條第二項情形終止契約時，保險人如有損失，並得請求賠償。

保險人知危險增加後，仍繼續收受保險費，或於危險發生後給付賠償金額，或其他維持契約之表示者，喪失前項之權利。

第 63 條

要保人或被保險人不於第五十八條，第五十九條第三項所規定之限期內為通知者，對於保險人因此所受之損失，應負賠償責任。



備 註	試 題 隨 卷 繳 交
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