

考試科目	統計學	所別	企業管理研究所/組	考試時間	2月23日(六) 第 3 節
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Note:1. Show all your work

2. For each of the hypothesis testing problems, make sure you write down the null and alternative hypotheses, the test statistic, rejection region, decision rule and your conclusion.

1. A statistics professor classifies his students according to their grade point average (GPA) and their class rank. GPA is on a 0.0-4.0 scale, and class rank is defined as the under class (freshmen and sophomores) and the upper class (juniors and seniors). One student is selected at random.

Class	GPA		
	Under 2.0	2.0 - 3.0	Over 3.0
Under	0.05	0.20	0.10
Upper	0.10	0.35	0.20

- (a) (3 pts) If the student selected is in the upper class, what is the probability that her GPA is between 2.0 and 3.0?
- (b) (3 pts) If the GPA of the student selected is over 3.0, what is the probability that the student is in the lower class?
- (c) (3 pts) Are being in the upper class and having a GPA over 3.0 related? Explain.
- (d) (3 pts) If 10 students are selected randomly, what is the probability that at least one has GPA over 3.0?
2. How much money does a typical family of four spend at McDonald's restaurants per visit? The amount is a normally distributed random variable whose mean is \$16.40 and whose standard deviation is \$2.75.
- (a) (3 pts) Find the probability that a family of four spends less than \$15.
- (b) (3 pts) What is the amount below which only 10% of families of four spend at McDonald's?
- (c) (3 pts) What is the probability that the mean amount of a random sample of 64 family of four spends less than \$15?

3. (8 pts) In a number of pharmaceutical studies volunteers who take placebos (but are told they have taken a cold remedy) report the following side effects:

Headache (1)	6%	Drowsiness (2)	8%
Stomach upset (3)	4%	No side effect (4)	82%

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註 試題隨卷繳交

考試科目	統計學	所別	企業管理研究所 甲組	考試時間	2月23日(天) 第 3 節
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A random sample of 250 people who were given a placebo (but who thought they had taken anti-inflammatory) reported whether they had experiences each of the side effects. The frequency distribution of these responses were as follows: Headache 19, Drowsiness 23, Stomach upset 14 and No side effect 193. Do these data provide enough evidence at 5% significance level to infer that the reported side effects of the placebo for an anti-inflammatory differ from that of a cold remedy(taking placebos)?

4. The joint probability distribution of variables X and Y is shown in the table below, where X is the number of tennis racquets and Y is the number of golf clubs sold daily in a small sports store.

	X		
Y	1	2	3
1	0.30	0.18	0.12
2	0.15	0.09	0.06
3	0.05	0.03	0.02

- (a) (6 pts) Find the marginal probability distributions of X and Y.
 (b) (6 pts) Find the probability distribution of the random variable $X + Y$.
 (c) (6 pts) Find $COV(X, Y)$

5. The following density function describes the random variable X.

$$f(x) = \begin{cases} x/25 & 0 < x < 5; \\ (10-x)/25 & 5 < x < 10. \end{cases}$$

- (a) (3 pts) Find the probability that X lies between 4 and 8.
 (b) (6 pts) Find $E(X)$ and $Var(X)$

6. An engineering student who is about to graduate decides to survey various firms in Silicon Valley to see which offered the best chance for early promotion and career advancement. He surveyed 30 small firms (size level is based on gross revenues), 30 medium-size firms, and 30 large firms and determined how much time must elapse before an average engineer can receive a promotion.
- (5 pts) Complete the ANOVA table.
 - (5 pts) Can the engineering student conclude at 5% significance level that speed of promotion varies between the three sizes of engineering firms?
 - (6 pts) If difference exist, which of the following is true? Use LSD method.
 - Small firms differ from the other two.
 - Medium-size firms differ from the other two.
 - Large firms differ from the other two.
 - All three firms differ from one another.
 - Small firms differ from large firms.

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	SS	d.f.	MS	F	
Size		2	589.011		
Error	13835.800				
Total					

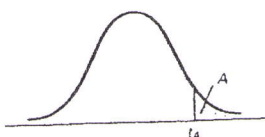
7. Detergent manufacturers frequently make claims about the effectiveness of their products. A consumer protection service decided to test the five best-selling brands of detergent, where each manufacturers the its product produces the "whitest whites" in all water temperatures. The experiment was conducted in the following way. One hundred fifty white sheets were washed in each brand—10 with cold water, 10 with warm water, and 10 with hot water. After washing, the "whiteness" scores for each sheet were measured with laser equipment.
- (a) (10 pts) Complete the ANOVA table.
 - (b) (4 pts) Can we infer at 5% significance level that there are differences in whiteness scores between the five detergents,
 - (c) (4 pts) Can we infer at 5% significance level that there are differences in three water temperatures
 - (d) (4 pts) Can we infer at 5% significance level that there are interaction between detergents and temperatures.
 - (e) (6 pts) For the three tests in (b)~(d), which one should be performed first? Why? What would you do if this test is found to be significant?

ANOVA

Source	SS	d.f.	MS	F
Detergent	2967.427			
Water			1968.54	
DetergentXWater	2452.053			
Error				
Total	24266.560			

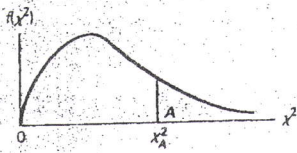
Tables:

Critical Values of the Student t Distribution



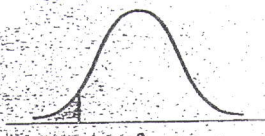
Degrees of Freedom	$t_{.100}$	$t_{.050}$	$t_{.025}$	$t_{.010}$	$t_{.005}$
70	1.294	1.667	1.994	2.381	2.648
75	1.293	1.665	1.992	2.377	2.643
80	1.292	1.664	1.990	2.374	2.639
85	1.292	1.663	1.988	2.371	2.635
90	1.291	1.662	1.987	2.368	2.632
95	1.291	1.661	1.985	2.366	2.629

Critical Values of the χ^2 Distribution



Degrees of Freedom	$\chi^2_{.995}$	$\chi^2_{.990}$	$\chi^2_{.975}$	$\chi^2_{.950}$	$\chi^2_{.900}$	$\chi^2_{.100}$	$\chi^2_{.050}$	$\chi^2_{.025}$	$\chi^2_{.010}$	$\chi^2_{.005}$
1	0.000039	0.000157	0.000982	0.00393	0.0158	2.71	3.84	5.02	6.63	7.88
2	0.0100	0.0201	0.0506	0.103	0.211	4.61	5.99	7.38	9.21	10.6
3	0.072	0.115	0.216	0.352	0.584	6.25	7.81	9.35	11.3	12.8
4	0.207	0.297	0.484	0.711	1.06	7.78	9.49	11.1	13.3	14.9
5	0.412	0.554	0.831	1.15	1.61	9.24	11.1	12.8	15.1	16.7
6	0.676	0.872	1.24	1.64	2.20	10.6	12.6	14.4	16.8	18.5
7	0.989	1.24	1.69	2.17	2.83	12.0	14.1	16.0	18.5	20.3

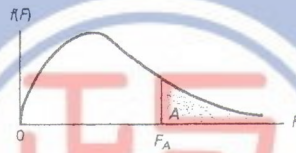
Cumulative Standardized Normal



$P(-\infty < Z < z)$

Z	0.00	0.01	0.02
-3.0	0.0013	0.0013	0.0013
-2.9	0.0019	0.0018	0.0018
-2.8	0.0026	0.0025	0.0024
-2.7	0.0035	0.0034	0.0033
-2.6	0.0047	0.0045	0.0044
-2.5	0.0062	0.0060	0.0059
-2.4	0.0082	0.0080	0.0078
-2.3	0.0107	0.0104	0.0102
-2.2	0.0139	0.0136	0.0132
-2.1	0.0179	0.0174	0.0170
-2.0	0.0228	0.0222	0.0217
-1.9	0.0287	0.0281	0.0274
-1.8	0.0359	0.0351	0.0344
-1.7	0.0446	0.0436	0.0427
-1.6	0.0548	0.0537	0.0526
-1.5	0.0668	0.0655	0.0643
-1.4	0.0808	0.0793	0.0778
-1.3	0.0968	0.0951	0.0934
-1.2	0.1151	0.1131	0.1112
-1.1	0.1357	0.1335	0.1314
-1.0	0.1587	0.1562	0.1539
-0.9	0.1841	0.1814	0.1788
-0.8	0.2119	0.2090	0.2061
-0.7	0.2420	0.2389	0.2358
-0.6	0.2743	0.2709	0.2676
-0.5	0.3085	0.3050	0.3015
-0.4	0.3446	0.3409	0.3372
-0.3	0.3821	0.3783	0.3745
-0.2	0.4207	0.4168	0.4129
-0.1	0.4602	0.4562	0.4522
-0.0	0.5000	0.4960	0.4920

Critical Values of the F-Distribution: A = .05



ν_2	NUMERATOR DEGI									
	1	2	3	4	5	6	7	8	9	10
1	161	199	216	225	230	234	237	239	241	242
2	18.5	19.0	19.2	19.2	19.3	19.3	19.4	19.4	19.4	19.4
3	10.1	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05
50	4.03	3.18	2.79	2.56	2.40	2.29	2.20	2.13	2.07	2.03
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99
70	3.98	3.13	2.74	2.50	2.35	2.23	2.14	2.07	2.02	1.97
80	3.96	3.11	2.72	2.49	2.33	2.21	2.13	2.06	2.00	1.95
90	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94
100	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.97	1.93
120	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91
140	3.91	3.06	2.67	2.44	2.28	2.16	2.08	2.01	1.95	1.90
160	3.90	3.05	2.66	2.43	2.27	2.16	2.07	2.00	1.94	1.89
180	3.89	3.05	2.65	2.42	2.26	2.15	2.06	1.99	1.93	1.88
200	3.89	3.04	2.65	2.42	2.26	2.14	2.06	1.98	1.93	1.88
∞	3.84	3.00	2.61	2.37	2.21	2.10	2.01	1.94	1.88	1.83

考試科目	管理學	所別	企研所	考試時間	2月23日(六) 第 3 節
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一 (25%)，政企公司是台灣一家代理商，獨家代理一國際大廠的產品，生意相當興隆。由於業績良好，因此引發該國際大廠意圖拿回代理權自行經營。請問：

1. 對國際大廠而言，代理商除可幫忙銷售產品外，還有何種價值？(請簡述)
2. 政企公司應採何種策略或如何經營，才能有效嚇阻該國際大廠不敢隨意取回代理權(亦即取回代理權需付出的代價相當大)？並舉例說明之。

二 (25%)，從組織結構與組織設計的角度而言，“無疆界組織 (Boundaryless Organization)” 具有哪些特性？而在“無疆界組織 (Boundaryless Organization)” 中，管理者應具備哪些條件，才能有效執行工作？隨著科技的進步，員工及管理者在處理工作時越來越不受地域的限制。這是否意味著“組織”在管理中的角色日漸薄弱？試說明理由。

三 管理的四大功能之一為領導，以下問題與領導有關：(共計 25%)

1. 請寫出「領導」之定義。(4%)
2. 領導與權力/影響力有關，請舉出兩種常見的權力/影響力，並說明領導者如何透過這些權力/影響力來影響他人。(6%)
3. 請介紹一個領導理論，並根據前述有關領導定義及權力/影響力之說明，探討該理論與領導定義之關係，並舉出一個適用於該理論之權力/影響力。(15%)

四 (25%)，一般生產控制系統可分為拉式(PULL)及推式(PUSH)兩種。請簡要敘述兩者的差異及優缺點，並分別針對服務業與製造業，各舉出拉式與推式兩個實例說明其運作方式。

備

註 試題隨卷繳交

考試科目	微積分	所別	企管系 乙	考試時間	2 月 23 日(星期六) 下午 13:20 ~ 15:00	第 3 節
<p>1. The manager of a city bus line estimates the demand function to be $D(p) = 150,000\sqrt{1.75 - p}$, where p is the fare in dollars. The bus line currently charges a fare of \$1.25, and it plans to raise the fare to increase its revenues. Will this strategy succeed? (10%)</p> <p>2. A company invests \$10 million in a new manufacturing plant that will generate a continuous stream of income of $2t$ million dollars per year, where t is the number of years that the company has been in operation. Find the net present value of this investment in the first 7 years at a continuous interest of 10%. (10%)</p> <p>3. Universal Motors makes sedans and SUVs. The price function for sedans is $p = 17 - 2x$ (for $0 \leq x \leq 8$), and the price function of SUVs is $q = 20 - y$ (for $0 \leq y \leq 20$), both in thousands of dollars, where x and y are, respectively, the numbers of sedans and SUVs produced per hour. If the company's cost function is $C(x, y) = 15x + 16y - 2xy + 5$ thousands dollars.</p> <p>a. Find the company's profit function? (5%)</p> <p>b. How many of each car should be produced and the prices that should be charges in order to maximize profit. Also find the maximum profit. (10%)</p> <p>4. A clothing designer's sales S depend on x, the amount spent on television advertising, and y, the amount spent on print advertising (all in thousands of dollars), according the formula $S(x, y) = 60x^2 - 6xy + 90y^2 + 200$. If the company now spends 2 thousand dollars on television advertising and 3 thousand dollars on print advertising, use the total differential to estimate the change in sales if television advertising is increased by \$500 and print advertising is decreased by \$500. (20%)</p> <p>5. As the pace of change in modern society quickens, popular fashion may fluctuate increasingly rapidly. Suppose that sales for a fashion item are $\cos t^2$ in year t.</p> <p>a. Find the formula of the extra sales during the first x years. (5%)</p> <p>b. Find the Taylor series at 0 for $\cos t^2$. (10%)</p> <p>c. Estimate the sales in part (a) by using the first three terms of the series found in part (b) evaluated at $x = 1$. (10%)</p> <p>6. You deposit \$8000 into a bank account paying 5% interest compounded continuously, and you withdraw fund continuously at the rate of \$1000 per year.</p> <p>a. Let $y(t)$ is the amount in the account after t years. Write a differential equation and initial condition to describe the amount $y(t)$. (5%)</p> <p>b. Solve this differential equation and initial value. (15%)</p>						
本考試： <input type="checkbox"/> 不需使用計算機， <input checked="" type="checkbox"/> 使用計算機						
備 考		試 題 隨 卷 繳 交				

考試科目	管理學	所別	企研所	考試時間	2月23日(天) 第 3 節
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二 (25%)，從組織結構與組織設計的角度而言，“無疆界組織 (Boundaryless Organization)” 具有哪些特性？而在“無疆界組織 (Boundaryless Organization)” 中，管理者應具備哪些條件，才能有效執行工作？隨著科技的進步，員工及管理者在處理工作時越來越不受地域的限制。這是否意味著“組織”在管理中的角色日漸薄弱？試說明理由。

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備

註 試題隨卷繳交

考試科目	經濟學	所別	商學院各系所 (科管與智財所科技管理組 學士後班一般生除外)	考試時間	2 月 23 日 (六) 第一節
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Multiple Choice (1 point each)

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

- When marginal cost is rising, average variable cost
 - must be rising.
 - must be falling.
 - must be constant.
 - could be rising or falling.
- When goods are not excludable
 - the good will be produced as a private good but not as a public good.
 - the good will not be produced since no one values it.
 - the free-rider problem prevents the private market from supplying them.
 - everyone can have all they want and the good will have a zero price.
- The Coase theorem suggests that private markets may not be able to solve the problem of externalities
 - if the government does not become involved in the process.
 - when the number of interested parties is large and bargaining costs are high.
 - if the firm in the market is a monopoly.
 - if some people benefit from the externality.
- The substitution effect of a wage decrease in the work-leisure model results in the worker choosing to
 - work less than before.
 - work more than before.
 - possibly work more or less than before.
 - work more with a higher level of consumption.
- Suppose a tax of \$1 per unit is imposed on a good. The more elastic the supply of the good, other things equal, the
 - smaller is the response of quantity supplied to the tax.
 - larger is the tax burden on sellers relative to the tax burden on buyers.
 - larger is the deadweight loss of the tax.
 - All of the above are correct.

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註 試題隨卷繳交

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6. If a monopolist faces a downward sloping market demand curve, its
- A. average revenue is always less than marginal revenue.
 - B. marginal revenue is greater than the price of the units it sells.
 - C. average revenue is less than the price of its product.
 - D. marginal revenue is always less than the price of the units it sells.
7. Comparing marginal revenue to marginal cost
- (i) reveals the contribution of the last unit of production to total profit.
 - (ii) is helpful in making profit maximizing production decisions.
 - (iii) always reveals whether a firm is making an economic profit.
 - (iv) tells a firm whether its fixed costs are too high.
- A. (i) and (ii) only
 - B. (iii) only
 - C. (ii) and (iii) only
 - D. All of the above are correct.
8. In a world with only two countries, the noncooperative outcome to an “arm race” game clearly
- A. could not be considered a waste of economic resources.
 - B. is bad for society.
 - C. is the best possible outcome for society.
 - D. is optimal for one player at the expense of the other.
9. When a profit-maximizing firm in a monopolistically competitive market is producing the long-run equilibrium quantity,
- A. it will be earning economic profit.
 - B. its demand curve will be tangent to its average total cost curve.
 - C. its average revenue will equal marginal cost.
 - D. its marginal revenue will exceed marginal cost.
10. Workers displaced by trade will eventually find jobs in
- A. another country.
 - B. the government sector.
 - C. the industries in which the country has a comparative advantage.
 - D. a different company in the same industry.

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<p>11. A citizen of Japan uses previously obtained U.S. dollars to purchase the Kindle e-book readers from the United States. This transaction</p> <p>A. increases Japan net capital outflow, and increases U.S. net exports. B. increases Japan net capital outflow, and decreases U.S. net exports. C. decreases Japan net capital outflow, and increases U.S. net exports. D. decreases Japan net capital outflow, and decreases U.S. net exports.</p> <p>12. Which of the following shifts aggregate demand to the left?</p> <p>A. an increase in the price level B. a decrease in the money supply C. an increase in net exports D. Congress passes a new investment tax credit</p> <p>13. Policymakers who control monetary and fiscal policy and want to offset the effects on output of an economic contraction caused by a shift in aggregate supply could use policy to shift</p> <p>A. aggregate supply to the right. B. aggregate supply to the left. C. aggregate demand to the right. D. aggregate demand to the left.</p> <p>14. Judith sells cars. In 2012 she added \$500,000 to her inventory. \$200,000 of this addition was from used cars she purchased, while the remaining \$300,000 was from her purchases of newly manufactured cars. How much of Judith's inventory is included in 2012's GDP?</p> <p>A. \$0 B. \$200,000 C. \$300,000 D. \$500,000</p> <p>15. The Consumer Price Index measures the level of prices in a given year relative to some base year and is calculated using a weighted average of prices for a typical bundle of goods. The weights are</p> <p>A. the same for each good. B. equal to the share of income spent on each good in the base year. C. equal to the share of income spent on each good in the current year. D. different across goods but assigned randomly.</p>					
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<p>16. Assume that autonomous consumption equals \$400 and disposable income equals \$2000. If total consumption equals \$1600, then the marginal propensity to consumption is</p> <p>A. 0.2 B. 0.6 C. 0.8 D. 1.0</p> <p>17. Suppose that from a new checkable deposit, Bank A holds four million dollars in vault cash, sixteen million dollars on deposit with the central bank, and two million dollars in required reserves. Given this information, we can say Bank A faces a required reserve ratio of</p> <p>A. 5% B. 10% C. 15% D. 20%</p> <p>18. Everything else held constant, in the market for reserves, when the federal funds rate is 3%, raising the discount rate from 4% to 5%</p> <p>A. has an indeterminate effect on the federal funds rate. B. raises the federal funds rate. C. lowers the federal funds rate. D. has no effect on the federal funds rate.</p> <p>19. The quantity theory of inflation indicates that if the aggregate output is growing at 6% per year and the growth rate of money is 10%, then inflation is</p> <p>A. 4% B. -4% C. 1.6% D. 0.6%</p> <p>20. If the required reserve ratio is 10%, currency in circulation is \$200 billion, checkable deposits are \$400 billion, and excess reserves are \$0.4 billion, then the M1 money multiplier is about</p> <p>A. 0.60 B. 3.50 C. 1.50 D. 2.50</p>					
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Problems and Short-essay Questions

Please answer the following questions IN SEQUENCE. All questions may be answered in either Chinese or English.

- Consider a competitive market whose demand is given by $Q(P) = 500 - 50P$. There are 200 identical firms in the market, each producing with a technology characterized by the total cost function, $TC(q) = 4 + 0.02nq + q^2$, where n and q denote the number of firms and quantity produced by each firm, respectively. Apparently, each firm's marginal cost is increasing in the number of firms coexisting in the market.
 - (5 points) How much profit does each firm make in the short-run equilibrium?
 - (15 points) In the long run, firms can freely enter or exit the market. How many firms are there in the market when it reaches the long-run equilibrium? How many units of output does each firm produce in the long-run equilibrium? What is the corresponding marginal cost?
- Suppose, for a specific good, the excess demand function of the home country is $P = 2 - Q$ and the excess supply function of the foreign country is $P = 1 + Q$. Answer the following questions.
 - (10 points) What are the equilibrium price and the home country's quantity of import under free trade?
 - (10 points) Suppose the home country imposes an ad valorem tariff. Calculate the optimal tariff the government should levy if it wants to maximize the welfare of its citizen.
- (6 points) Give two major reasons that support a downward-sloping aggregate demand (AD) curve?
 - (7 points) Explain in detail how the several rounds of quantitative easing (QE) implemented by the Federal Reserve system could possibly affect the AD curve in the U.S.?
 - (7 points) Given that the current interest rate is already very low (the real interest rate is reportedly negative), how could another round of QE (say QE4) boost up the U.S. economy?
- (20 points) This is a question about the expectations theory of the term structure of interest rates. Consider 1-year zero-coupon bond and 2-year zero-coupon bond. Both bonds have the same face value of \$1. Today's 1-year interest rate on the 1-year bond is 10%. Investors are risk-neutral.
 - Suppose that investors expect that the 1-year interest rate on the 1-year bond next year will be 10%. There is no uncertainty, meaning that investors assume that the 1-year interest rate next year will be exactly 10%. Given these information, according to the expectations theory of term structure, what would be today's 2-year interest rate on the 2-year bond?

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b. Now the expected rate is still 10%, but suppose there is uncertainty: with probability 1/2 the 1-year interest rate on the 1-year bond next year will be 12%, and with probability 1/2 the 1-year interest rate on the 1-year bond next year will be 8%. What would be today's 2-year interest rate on the 2-year bond in this case?

c. Continue from (b) above, but now suppose the investors are risk-averse. In this case, today's 2-year interest rate will be higher or lower than your answer in (b)? Why?



備註	試題隨卷繳交
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