

考試科目	經濟學	系所別	國貿、會計、財管、風管 (一、二、三)	考試時間	7月3日(三) 第二節
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I. Multiple Choice (3 points each)

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

- Jason says that he will spend exactly \$25 each month on new apps for her mobile device, regardless of the price of the apps. Jason's demand for apps is
 - perfectly inelastic.
 - unit elastic.
 - perfectly elastic.
 - More information is needed.
- Most economists prefer corrective taxes to regulation as a way to correct the problem of pollution because the market-based solution
 - balances the demand and supply for pollution.
 - can result in a more significant increase in pollution.
 - increases revenue for firms.
 - is less costly to society.
- Excessive use exists in Taiwan's health care system. Which of the following terms describes the problem correctly?
 - the free-rider problem
 - the tragedy of the commons
 - a public good
 - cost-benefit analysis
- Which combination is NOT compatible with a monopolist's profit-maximizing behavior?
 - slope of demand = -5, price = 5, quantity = 1
 - slope of demand = -5, price = 1, quantity = 5
 - slope of demand = -3, price = 7, quantity = 2
 - slope of demand = -3, price = 2, quantity = 7
- A monopolistically competitive firm is currently producing 23 units of output. At this output level, the firm charges the highest price it can at \$25, has a marginal revenue equal to \$19, has a marginal cost equal to \$19, and has an average total cost equal to \$22. From this information, we can infer that
 - firms are likely to leave this market in the long run.
 - the firm is earning zero profit.
 - increasing the quantity produced will raise per-unit costs.
 - the firm is currently maximizing its profit.

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- 作答於試題上者，不予計分。
- 試題請隨卷繳交。

考試科目	經濟學	系所別	國貿、會計、財管、風管 (二、三級)	考試時間	7月3日(三) 第二節
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6. Consider the following game

		<i>B</i>		
		Left	Center	Right
<i>A</i>	UP	$A = 1, B = 4$	$A = 6, B = 2$	$A = 3, B = 1$
	Middle	$A = 2, B = 2$	$A = 4, B = 6$	$A = 5, B = 7$
	Down	$A = 3, B = 2$	$A = 5, B = 5$	$A = 4, B = 3$

Which of the following statements regarding this game is true?

- A. Player *A* has a dominant strategy.
 B. Player *B* has a dominant strategy.
 C. If player *A* chooses Down, player *B* should choose Right.
 D. (Middle, Right) is the Nash Equilibrium.
7. A rise in the price of imported final goods in a country will
 A. lead to a rise in both the country's GDP deflator and the CPI.
 B. lead to a rise in the country's GDP deflator.
 C. lead to a rise in the country's CPI.
 D. leave both the country's GDP deflator and CPI unchanged.
8. Assume Country *A* has 5 people, all of whom are between the ages of 16 and 50. One of them is in jail, one is a househusband, one just graduated from school and is seeking a job, and the remaining two are currently employed by a company. What is the labor participation rate of Country *A*?
 A. 60%
 B. 67%.
 C. 75%.
 D. 100%.
9. Which of the following situations will lead to the short-run Phillips curve shifting to the right?
 A. The actual price level is higher than the consumers' expected price level.
 B. The actual price level is lower than the consumers' expected price level.
 C. The menu costs are large.
 D. The consumers' expectation has changed.
10. Other things being equal, in the long run, a capital flight from Ukraine to the U.S.A. will lead to a/an _____ of the real exchange rate of the U.S. dollar, measured by how many Ukrainian hryvnias (UAH) per U.S. dollar and a/an _____ of the real interest rate in the U.S.A.
 A. depreciation; increase

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註

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考試科目	經濟學	系所別	國貿、會計、財管、風管 (二五組)	考試時間	7月3日(三) 第二節
<p>B. depreciation; decrease C. appreciation; increase D. appreciation; decrease</p> <p>11. Assume the PPFs of Country A and Country B are both straight lines with negative slopes in the first quadrant of an X-Y plane, and Country A's PPF is steeper than Country B's PPF. Which of the following statements is correct when two countries move from autarky to free trade?</p> <p>A. Country A exports the good on X-axis. B. The price of the good on X-axis will drop. C. Country A's PPF will shift out. D. Country A's opportunity cost in producing X will drop.</p> <p>12. Which of the following policies will directly lead to the long-run Phillips curve shifting to the right?</p> <p>A. The central bank sells government bonds. B. The government raises the sales tax. C. A tariff is imposed on the country's export goods. D. The government increases unemployment insurance benefits.</p> <p>13. According to liquidity preference theory, if the price level decreases, then</p> <p>A. the interest rate falls because money demand shifts right. B. the interest rate falls because money demand shifts left. C. the interest rate falls because the quantity of money demanded decreases due to a movement up and to the left along the money demand curve. D. the interest rate falls because the quantity of money demanded increases due to a movement down and to the right along the money demand curve.</p> <p>14. Given a nominal interest rate of 6 percent, in which of the following cases would you earn the highest after-tax real rate of interest?</p> <p>A. Inflation is 2.5 percent; the tax rate is 25 percent. B. Inflation is 3 percent; the tax rate is 20 percent. C. Inflation is 2 percent; the tax rate is 30 percent. D. The after-tax real interest rate is same for all of the above.</p> <p>15. When the economy goes into recession, those in favor of 'leaning against the wind policies' would advocate</p> <p>A. increasing the money supply and cutting taxes. B. decreasing the money supply and cutting taxes. C. decreasing the money supply and raising taxes.</p>					
備註	<p>一、作答於試題上者，不予計分。 二、試題請隨卷繳交。</p>				

考 試 科 目	經濟學	系 所 別	國貿、會計、財管、風管 (二、三、四)	考 試 時 間	7 月 3 日(三) 第二節
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D. increasing the money supply and raising taxes.

16. Other things the same, if technology improves, then in the long run

- A. both output and prices are higher.
- B. output is higher and prices are lower.
- C. output is lower and prices are higher.
- D. both output and prices are lower.

II. Problems

1. The market demand and supply functions for eggs are:

$$Q^d = 55 - P \quad \text{and} \quad Q^s = 0.5P - 20.$$

(i) (6 points) Calculate the market equilibrium and the producer surplus.

(ii) (5 points) Now suppose this market is monopolized. The monopoly firm faces the same market demand curve and produces with the same cost function. Calculate the monopoly price, quantity, and consumer surplus.

(iii) (5 points) Compare (i) and (ii). What is the deadweight loss in the monopoly egg market?

2. Suppose a small country, *A*, has the following demand curve for good *X*:

$$Q = 1,212 - P,$$

where *Q* is quantity and *P* is the market price. The world price of good *X* is \$10. Please answer the following questions in detail.

(i) (4 points) Suppose Country *A* has 100 identical firms. The supply curve of each firm is:

$$q = P.$$

Is Country *A* an importer or exporter of good *X*? What amounts does it import or export?

(ii) (6 points) Continuing from the previous question, with Country *A* subsidizing its producers by one dollar per unit of output, is Country *A* an importer or exporter of good *X*? By how much does it import or export? What is the total amount of subsidies?

(iii) (6 points) Continuing from the previous question, instead of using subsidies, the government now wants to use a tariff to achieve the same quantity of imports or exports as in question (ii). What is the per-unit tariff?

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3. Consider a simple Keynesian model in which the aggregate expenditure consists only of consumption and government spending. The consumption function can be written as:

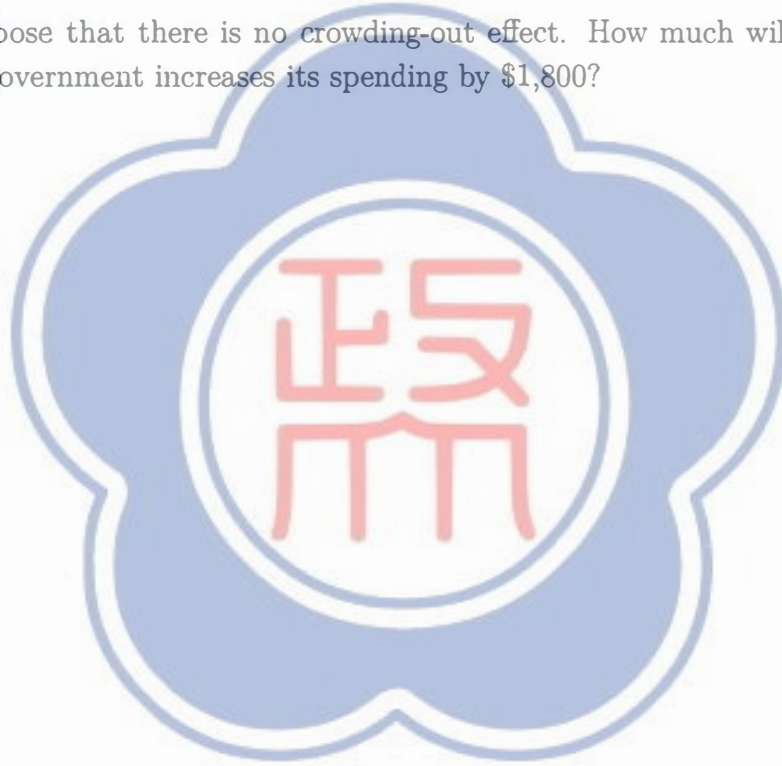
$$C = A + MPC \cdot Y,$$

where C , A , MPC , and Y denote consumption, autonomous consumption, marginal propensity to consume, and output level, respectively. The government spending, $G=2,000$.

(i) (12 points) Suppose that $C=7,000$ when $Y=7,000$ and $C=7,320$ when $Y=7,500$. What are the autonomous consumption and marginal propensity to consume in this economy?

(ii) (4 points) What is the level of output if the economy is in an income-expenditure equilibrium?

(iii) (4 points) Suppose that there is no crowding-out effect. How much will the equilibrium output increase if the government increases its spending by \$1,800?



備 註

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考試科目	初級會計學	系所別	會計學系二年級 財務管理學系二年級	考試時間	7月3日(三) 第四節
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第一題 (20 Points) :

The statement of comprehensive income and the balance sheet for Faith Company for the year ended December 31, 2024 are shown below:

Faith Company
Statement of Comprehensive Income
For the Year Ended December 31, 2024

Sales revenue		\$10,800,000
Less: Cost of goods sold		<u>6,000,000</u>
Gross profit		\$ 4,800,000
Operating expenses:		
Advertising	\$ 420,000	
Rent	504,000	
Salaries	<u>1,800,000</u>	<u>2,724,000</u>
Net income		\$2,076,000
Other comprehensive income		<u>0</u>
Comprehensive income		<u>\$2,076,000</u>

Faith Company
Balance Sheet
December 31, 2024

Assets

Current assets:

Cash	\$ 1,980,000
Accounts receivable	900,000
Inventory	<u>600,000</u>
Total current assets	<u>3,480,000</u>
Buildings	<u>9,000,000</u>
Total assets	<u>\$ 12,480,000</u>

Liabilities

Accounts payable	\$ 1,080,000
Notes payable	<u>1,440,000</u>
Total liabilities	<u>\$ 2,520,000</u>

Equity

Capital stock	\$ 6,420,000
Retained earnings	<u>3,540,000</u>
Total equity	<u>\$ 9,960,000</u>
Total liabilities and equity	<u>\$ 12,480,000</u>

考試科目	初級會計學	系所別	會計學系二年級 財務管理學系二年級	考試時間	7 月 3 日(三) 第四節
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During the end of year audit, the auditors found the following errors:

- The payment of an account payable for \$144,000 was recorded twice.
- On December 1, Faith Company paid a rent payment of \$108,000 for three months rent. The full \$108,000 was debited to rent expense on December 1. No adjusting entries were made to rent expense at year end.
- No adjusting entry was made for salaries of \$264,000 that were earned in December but will not be paid until January.
- Inventory that was paid for on account was recorded as \$144,000 instead of \$252,000.
- On December 20, Faith Company borrowed a two-year loan \$240,000 from a bank by signing a note. The transaction was recorded as a credit to Accounts Payable.

Required:

- Prepare Balance Sheet (in good form) after the errors have been corrected. (16 points)
- Use the data after the errors have been corrected and compute the following ratios: (a) profit margin, and (b) current ratio. (4 points)

第二題 (10 Points)

On December 15, 2023, Thompson Inc. enters into a sales contract with its customer. The quantity is 200 units with the unit cost of \$180. The gross margin is 40 percent. The customer pays Thompson for the 200 units purchased and has the right of return within two months. The maximum quantity that the distributor can return is 40 units. Thompson uses the expected value to estimate the amount of variable consideration and concludes 36 units as a reasonable estimate about the quantity of sales return. During December 2023 and January 2024, the customer does not return any goods. On February 16, 2024, the customer returns 20 units.

Required: Prepare the following journal entries for Thompson Inc. (10 points)

Date	Accounts Title	Amount	
		Dr.	Cr.
December 15, 2023			
February 16, 2024			

考試科目	初級會計學	系所別	會計學系二年級 財務管理學系二年級	考試時間	7 月 3 日(三) 第四節
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第三題 (15 Points) :

On January 1, 2024, Victory Industries, a calendar-year corporation, leased an airplane under a seven-year, noncancelable lease agreement that requires Victory to pay the lessor \$210,000 at the end of each year. The first payment is due December 31, 2024. Assuming that an implied interest rate to lessor is 9 percent. There is no bargain purchase option, and the airplane will be returned to the lessor at the end of the seven-year term of the lease. At January 1, 2024, the airplane has an estimated economic life of 10 years.

Required: Prepare the following journal entries necessary for Victory Industries.

	Year 2024	Year 2025	Year 2026
January 1		No entries needed	No entries needed
December 31			

第四題 (10 Points)

WrapAll Company is considering replacing its automated packaging machine. The machine is specialized and very expensive. WrapAll is considering three acquisition alternatives. The first is to lease a machine for 10 years at \$12 million per year, and WrapAll can buy the machine for \$2 million at the end of the lease term. The second alternative is to pay cash for the machine at a cost of \$84 million. The third alternative is to make a down payment of \$36 million, followed by 10 annual payments of \$6,600,000. Assuming an interest rate of 6 percent and the lease agreement will require WreapAll to pay the lessor at the beginning of each year. The company is trying to decide which alternative to select.

Required:

Ignore taxes and based only on the financial factors, determine which alternative WrapAll should choose. Using the following table show and round your computations to the second digit to the decimal.

1 st Alternative	2 nd Alternative	3 rd Alternative

考試科目	初級會計學	系所別	會計學系二年級 財務管理學系二年級	考試時間	7 月 3 日(三) 第四節
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第五題 (20 Points) :

Joy Company owns part of three different companies. The information from balance sheet and the statement of comprehensive income for Joy Company and the three companies are shown below. The dollar amounts are in thousand.

	Percentage of Joy's Ownership			
	Joy	90% Company A	60% Company B	40% Company C
Assets				
Cash	\$ 10,560	\$ 3,520	\$ 2,640	\$ 5,280
Accounts receivable	44,000	10,560	7,920	4,400
Plant and equipment	92,400	35,200	14,080	26,400
Investment in Company A	25,344			
Investment in Company B	6,864			
Investment in Company C	7,392			
Total assets	<u>\$ 186,560</u>	<u>\$ 49,280</u>	<u>\$ 24,640</u>	<u>\$ 36,080</u>
Liabilities	79,200	21,120	13,200	17,600
Equity	107,360	28,160	11,440	18,480
Total liabilities and equity	<u>\$ 186,560</u>	<u>\$ 49,280</u>	<u>\$ 24,640</u>	<u>\$ 36,080</u>
Sales	564,960	264,000	264,000	704,000
Income from Company A	31,680			
Income from Company B	42,240			
Income from Company C	14,080			
Total Expenses	<u>(369,600)</u>	<u>(228,800)</u>	<u>(193,600)</u>	<u>(668,800)</u>
Net income	<u>\$ 283,360</u>	<u>\$ 35,200</u>	<u>\$ 70,400</u>	<u>\$ 35,200</u>

As noted there are no inter-company transactions among these four companies during the year.

Required:

- (1) Prepare a consolidated balance sheet in good form for Joy Company and its subsidiaries. (10 points)
- (2) Prepare a consolidated statement of comprehensive income in good form for Joy Company and its subsidiaries. (10 points)

考試科目	初級會計學	系所別	會計學系二年級 財務管理學系二年級	考試時間	7 月 3 日(三) 第四節
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第六題 (25 Points)

Adam and Eve are examining the following statement of cash flows for Heaven Company for the year ended December 31, 2024.

Heaven Company	
Statement of Cash Flows	
For the Year Ended December 31, 2024	
Sources of cash:	
From sales of merchandise	\$1,400,000
From sale of ordinary shares	1,620,000
From sale of investments (purchased below)	340,000
From depreciation	300,000
From issuance of note for pick-up truck	100,000
From interest on investments	<u>24,000</u>
Total sources of cash	<u>3,784,000</u>
Uses of cash:	
For purchase of machinery and equipment	1,280,000
For merchandise purchased for resale	980,000
For operating expenses (including depreciation)	640,000
For purchase of investment	300,000
For purchase of truck by issuance of note	100,000
For purchase of ordinary shares	60,000
For interest on note payable	<u>20,000</u>
Total uses of cash	<u>3,380,000</u>
Net increase in cash	<u>\$ 404,000</u>

Adam claims that Heaven's statement of cash flows is an excellent portrayal of a successful first year with cash increasing \$404,000. However, Eve does not agree with Adam. Eve argues, the year was an operating failure, the statement is presented incorrectly, and \$404,000 is not the actual increase in cash.

Required:

- Using the data provided, prepare a statement of cash flows in proper form using the indirect method. (18 points)
- For Heaven's 2024 operation, show you computations of: (a) net income (loss) for the year, and (b) the actual amount of increase in cash. (7 points)

考試科目	初級會計學	系所別	會計學系二年級 財務管理學系二年級	考試時間	7 月 3 日(三) 第四節
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Table 1 Present Value of \$1

n \ i	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909
2	0.980	0.961	0.943	0.925	0.907	0.890	0.873	0.857	0.842	0.827
3	0.971	0.942	0.915	0.889	0.864	0.840	0.816	0.794	0.772	0.751
4	0.961	0.924	0.889	0.855	0.823	0.792	0.763	0.735	0.708	0.683
5	0.952	0.906	0.863	0.822	0.784	0.747	0.713	0.681	0.650	0.621
6	0.942	0.888	0.838	0.790	0.746	0.705	0.666	0.630	0.596	0.565
7	0.933	0.871	0.813	0.760	0.711	0.665	0.623	0.584	0.547	0.513
8	0.924	0.854	0.789	0.731	0.677	0.627	0.582	0.540	0.502	0.467
9	0.914	0.837	0.766	0.703	0.645	0.592	0.544	0.500	0.460	0.424
10	0.905	0.820	0.744	0.676	0.614	0.558	0.508	0.463	0.422	0.386
11	0.896	0.804	0.722	0.650	0.585	0.527	0.475	0.429	0.388	0.351
12	0.888	0.789	0.701	0.625	0.557	0.497	0.444	0.397	0.356	0.319
13	0.879	0.773	0.681	0.601	0.530	0.469	0.415	0.368	0.326	0.290
14	0.870	0.758	0.661	0.578	0.505	0.442	0.388	0.341	0.299	0.263
15	0.861	0.743	0.642	0.555	0.481	0.417	0.362	0.315	0.275	0.239
16	0.853	0.729	0.623	0.534	0.458	0.394	0.339	0.292	0.252	0.218
17	0.844	0.714	0.605	0.513	0.436	0.371	0.317	0.270	0.231	0.198
18	0.836	0.700	0.587	0.494	0.416	0.350	0.296	0.250	0.212	0.180
19	0.828	0.686	0.570	0.475	0.396	0.331	0.277	0.232	0.194	0.164
20	0.820	0.673	0.554	0.456	0.377	0.312	0.258	0.215	0.178	0.149

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Table 2 Present Value of an Ordinary Annuity of \$1

$n \backslash i$	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909
2	1.970	1.942	1.914	1.886	1.859	1.833	1.808	1.783	1.759	1.736
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170
5	4.853	4.714	4.580	4.452	4.330	4.212	4.100	3.993	3.890	3.791
6	5.796	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868
8	7.652	7.326	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145
11	10.368	9.787	9.253	8.761	8.306	7.887	7.499	7.139	6.805	6.495
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.560	8.061	7.606
16	14.718	13.578	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201
19	17.226	15.679	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365
20	18.046	16.351	14.878	13.590	12.462	11.470	10.594	9.818	9.129	8.514

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註

- 一、作答於試題上者，不予計分。
- 二、試題請隨卷繳交。