

**Solutions and Activities**  
for  
**CHAPTER 2**

**THEORETICAL TOOLS OF PUBLIC FINANCE**

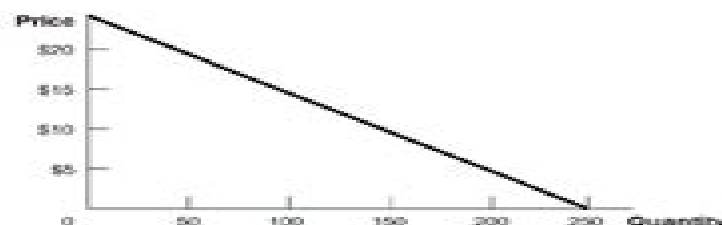
**Questions and Problems**

1. Assume that the price of a bus trip is \$1, and the price of a gallon of gas is \$2.50. What is the relative price of a gallon of gas, in terms of bus trips? What happens when the price of a bus trip rises to \$1.25?

A commuter could exchange 2.5 bus trips for 1 gallon of gas (both will cost \$2.50), so the relative price of a gallon of gas is 2.5 bus trips. At \$1.25 per bus trip, the relative price of a gallon of gas has dropped to  $\$2.50 \div \$1.25 = 2$  bus trips.

2. Draw the demand curve  $Q = 250 - 10P$ . Calculate the price elasticity of demand at prices of \$5, \$10, and \$15 to show how it changes as you move along this linear demand curve.

One way to sketch a linear demand function is to find the  $x$  ( $Q$ ) and  $y$  ( $P$ ) intercepts.  $Q = 0$  when  $P = \$25$ . When  $P = 0$ ,  $Q = 250$ .



Solving for  $P = \$5$ ,  $Q = 250 - 10(5) = 250 - 50 = 200$ .  
Similarly, solving for  $P = \$10$ ,  $Q = 250 - 10(10) = 150$ .  
And solving for  $P = \$15$ ,  $Q = 250 - 150 = 100$ .

Price elasticity is the percent change in the quantity purchased divided by the percent change in price. To calculate these percentage changes, divide the change in each variable by its original value. Moving in \$5 increments:

As  $P$  increases from \$5 to \$10,  $Q$  falls from 200 to 150.  
Therefore,  $P$  increases by 100% ( $5/5$ ) as  $Q$  falls by 25% ( $50/200$ ).  
Elasticity =  $-0.25/1.00 = -0.25$ .

# Gruber Exercises Public Finance Solutions Manual

**Jonathan Gruber**



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## **Table of Contents Gruber Exercises Public Finance Solutions Manual**

1. Understanding the eBook Gruber Exercises Public Finance Solutions Manual
  - The Rise of Digital Reading Gruber Exercises Public Finance Solutions Manual
  - Advantages of eBooks Over Traditional Books
2. Identifying Gruber Exercises Public Finance Solutions Manual
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Gruber Exercises Public Finance Solutions Manual
  - User-Friendly Interface
4. Exploring eBook Recommendations from Gruber Exercises Public Finance Solutions Manual
  - Personalized Recommendations
  - Gruber Exercises Public Finance Solutions Manual User Reviews and Ratings
  - Gruber Exercises Public Finance Solutions Manual and Bestseller Lists
5. Accessing Gruber Exercises Public Finance Solutions Manual Free and Paid eBooks
  - Gruber Exercises Public Finance Solutions Manual Public Domain eBooks
  - Gruber Exercises Public Finance Solutions Manual eBook Subscription Services
  - Gruber Exercises Public Finance Solutions Manual Budget-Friendly Options
6. Navigating Gruber Exercises Public Finance Solutions Manual eBook Formats

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- Gruber Exercises Public Finance Solutions Manual Compatibility with Devices
- Gruber Exercises Public Finance Solutions Manual Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Gruber Exercises Public Finance Solutions Manual
  - Highlighting and Note-Taking Gruber Exercises Public Finance Solutions Manual
  - Interactive Elements Gruber Exercises Public Finance Solutions Manual
- 8. Staying Engaged with Gruber Exercises Public Finance Solutions Manual
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Gruber Exercises Public Finance Solutions Manual
- 9. Balancing eBooks and Physical Books Gruber Exercises Public Finance Solutions Manual
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Gruber Exercises Public Finance Solutions Manual
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Gruber Exercises Public Finance Solutions Manual
  - Setting Reading Goals Gruber Exercises Public Finance Solutions Manual
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Gruber Exercises Public Finance Solutions Manual
  - Fact-Checking eBook Content of Gruber Exercises Public Finance Solutions Manual
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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