

Solutions and Activities for CHAPTER 2

THEORETICAL TOOLS OF PUBLIC FINANCE

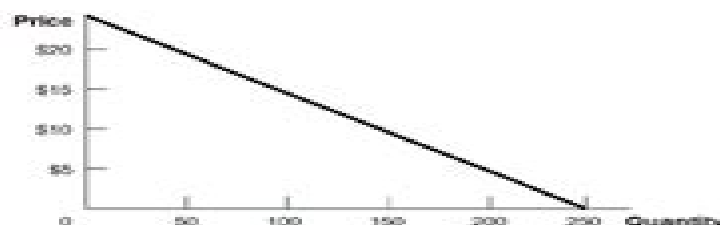
Questions and Problems

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

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Public Finance and Public Policy Jonathan Gruber, 2005 Chapters include Income distribution and welfare programs State and local government expenditures and Health economics and private health insurance **Behavioral Public Finance** Edward J. McCaffery, Joel Slemrod, 2006-01-23 Behavioral economics questions the basic underpinnings of economic theory showing that people often do not act consistently in their own self interest when making economic decisions While these findings have important theoretical implications they also provide a new lens for examining public policies such as taxation public spending and the provision of adequate pensions How can people be encouraged to save adequately for retirement when evidence shows that they tend to spend their money as soon as they can Would closer monitoring of income tax returns lead to more honest taxpayers or a more distrustful uncooperative citizenry Behavioral Public Finance edited by Edward McCaffery and Joel Slemrod applies the principles of behavioral economics to government's role in constructing economic and social policies of these kinds and suggests that programs crafted with rational participants in mind may require redesign Behavioral Public Finance looks at several facets of economic life and asks how behavioral research can increase public welfare Deborah A Small George Loewenstein and Jeff Strnad note that public support for a tax often depends not only on who bears its burdens but also on how the tax is framed For example people tend to prefer corporate taxes over sales taxes even though the cost of both is eventually extracted from the consumer James J Choi David Laibson Brigitte C Madrian and Andrew Metrick assess the impact of several different features of 401 k plans on employee savings behavior They find that when employees are automatically enrolled in a retirement savings plan they overwhelmingly accept the status quo and continue participating while employees without automatic enrollment typically take over a year to join the saving plan Behavioral Public Finance also looks at taxpayer compliance While the classic economic model suggests that the low rate of IRS audits means far fewer people should voluntarily pay their taxes than actually do John Cullis Philip Jones and Alan Lewis present new research showing that many people do not underreport their incomes even when the probability of getting caught is a mere one percent Human beings are not always rational utility maximizing economic agents Behavioral economics has shown how human behavior departs from the assumptions made by generations of economists Now Behavioral Public Finance brings the insights of behavioral economics to analysis of policies that affect us all *Public Finance in Canada* Harvey S. Rosen, 2003 The market leading book takes its readers to the frontiers of current research yet remains accessible to undergraduates Although it draws upon the latest research the book never loses sight of the reality it is supposed to describe always drawing the links between economic analysis and current political issues The Publishers' Trade List Annual , 1970 Books in Print , 1991 **Cumulated Index to the Books** , 1966 **Contents of Recent Economics Journals** , 1997-12-19 East European Accessions Index , 1958-04 **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office, 1964 Includes Part 1 Number 2 Books and Pamphlets Including Serials and

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