

Solutions and Activities
for
CHAPTER 2

THEORETICAL TOOLS OF PUBLIC FINANCE

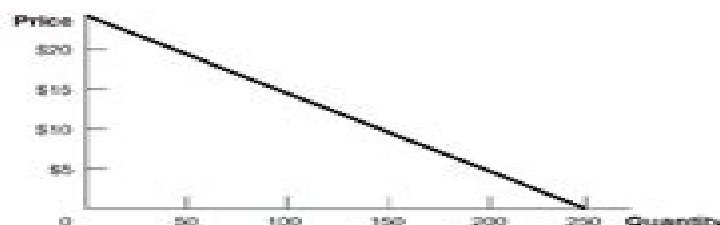
Questions and Problems

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 = $-0.25/1.00 = -0.25$.

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Mark Steyvers



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