

Assignment 2B: Worksheet 2B
Measuring the welfare effects of
the 1990s oil crisis

- A. For your convenience, we have reproduced the answers to questions asked from Worksheet 2B in a changed order below.

Which impact would you expect to be most important for the 1990s oil crisis?		
1. Lower domestic oil price - Decreased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services	2. Reduced international oil price - Decreased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services	3. Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil
4. Reduced labor cost - Decreased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services	5. Reduced international oil price - Decreased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services	6. Increased oil supply - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil
7. Increased and reduced costs - Increased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services		

Which impact would you expect to be most important for the 1990s oil crisis?		
8. Increased oil supply - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil - Increased foreign supply of oil	9. Reduced international oil price - Decreased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services	10. Reduced labor cost - Decreased costs of production for the domestic oil industry - Cost savings through less input costs - Increased profits and sales - Increased employment - Increased production for other sectors of the economy - Increased income and demand for other goods and services

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