

End of Chapter Exercises: Solutions

Chapter 10

1. Suppose that a \$100 public project is to be financed by the sale of bonds to the public. Purchasers of the bonds increase savings by \$80 and reduce private investment by \$20. The only tax in the economy is a 50% business income tax.
 - (i) Work out the opportunity cost to the economy of raising the \$100 in public funds;
 - (ii) The cost premium on public funds represents a deadweight loss to the economy. Which group bears this cost? Explain.

Answer:

- (i) Opportunity cost of increased savings (reduced consumption) = \$80.
Opportunity cost of forgone investment is $\$20(r^*/r)$. Since $r^*(1-t) = r$, $r^*/r = 1/(1-t) = 2$. Hence opportunity cost of \$100 worth of public funds is \$1.20.
- (ii) The deadweight loss is in the form of private investment returns that would have been collected by government in the form of business income taxes. Hence the government ultimately bears the cost.

2. Show that if private and public investment projects have two-period lives (a cost this year and a net benefit next year) the two shadow-pricing rules considered in the discussion of bond finance give the same results.

Answer:

For a two-period private investment the opportunity cost per dollar of investment is $(1+r^*)/(1+r)$, where r^* is the before-tax and r the after-tax rate of return (assumed equal to the consumption rate of interest). If private consumption and investment are displaced in the proportions $(1-b)$ and b respectively, the shadow-price of public funds is $S = (1-b) + b(1+r^*)/(1+r)$ and the decision rule is to undertake the public project if $B/(1+r) > SC$, where B is the net benefit next year and C is the cost this year. The alternative rule is to use a weighted average of the before-tax or opportunity cost rate of return and the consumption rate of interest: $B/[1+(br^*+(1-b)r)] > C$. These two rules are the same if: $(1+r)S = 1+br^*+(1-b)r$, which can be shown to be the case.

3. Suppose that a competitive economy's labour supply consists of 100 units at the after-tax wage of \$3 per unit. The elasticity of labour supply is 0.025, and there is a flat-rate 40% tax on labour earnings. It is proposed to raise the tax on labour earnings to 50%, and the before-tax wage (which measures the value of the marginal product of labour) is not expected to change.
 - (i) How much extra revenue would the tax change yield?
 - (ii) Work out the cost of the additional deadweight loss imposed on the economy by the tax increase;
 - (iii) Work out the marginal cost of public funds.

Answer:

Use the elasticity estimate to work out the new quantity of labour supplied: 99.58 units. Now apply Figure 10.1 to work out the answers:

- (i) \$48.95

Solutions To End Of Chapter Empirical Exercises

Yupo Chan



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course in applied macroeconomics at the intermediate level that emphasizes the application of economic theory to real world data and policy **Advanced International Trade** Robert C. Feenstra, 2015-11-10 Trade is a cornerstone concept in economics worldwide This updated second edition of the essential graduate textbook in international trade brings readers to the forefront of knowledge in the field and prepares students to undertake their own research In Advanced International Trade Robert Feenstra integrates the most current theoretical approaches with empirical evidence and these materials are supplemented in each chapter by theoretical and empirical exercises Feenstra explores a wealth of material such as the Ricardian and Heckscher Ohlin models extensions to many goods and factors and the role of tariffs quotas and other trade

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Econometrics Badi Hani Baltagi,2002 As well as specification testing Gauss Newton regressions and regression diagnostics In addition the book features a set of empirical illustrations that demonstrate some of the basic results The empirical exercises are solved using several econometric software packages *Macroeconomics* Andrew B. Abel,Olivier J. Blanchard,Ben Bernanke,Dean Croushore,2014 Blanchard presents a unified and global view of macroeconomics enabling students to see the connections between the short run medium run and long run *Elements of Financial Risk Management* Peter Christoffersen,2011-11-22 The Second Edition of this best selling book expands its advanced approach to financial risk models by covering market credit and integrated risk With new data that cover the recent financial crisis it combines Excel based empirical exercises at the end of each chapter with online exercises so readers can use their own data Its unified GARCH modeling approach empirically sophisticated and relevant yet easy to implement sets this book apart from others Five new chapters and updated end of chapter questions and exercises as well as Excel solutions manual support its step by step approach to choosing tools and solving problems Examines market risk credit risk and operational risk Provides exceptional coverage of GARCH models Features online Excel based empirical exercises *Macroeconomics* Olivier J. Blanchard,1997 This book conveys the excitement of macroeconomics covering many of the main macroeconomic issues of the day issues often missing from other texts Its example rich approach provides a strong emphasis on the role of expectations the openness of modern economics and the role of dynamics Exporting Services Arti Grover Goswami,Aaditya Mattoo,Sebastian Saez,2011-11-15 Through country case studies as well as econometric analysis this book attempts to identify the factors that have helped developing countries succeed in exporting services It examines strategies that have been successful as well as those that have not delivered expected results **Courts, Regulators, and the Scrutiny of Economic Evidence** Despoina Mantzari,2022 This book brings together strands of scholarship from law economics and political science to explore two key themes the influence of economic evidence on the discretionary assessments of economic regulators and the limits of judicial review of economic evidence supplemented with comparative

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Derivatives and Risk Management Sundaram Janakiramanan, 2011 *Mergers, Acquisitions, and Other Restructuring Activities* Donald DePamphilis, 2013-10-01 In the seventh edition of *Mergers Acquisitions and Other Restructuring Activities* winner of a 2014 Textbook Excellence Award Texty from the Text and Academic Authors Association Donald DePamphilis looks into the heart of current economic trends In addition to a new chapter on the ways deals are financed more than 85% of the 54 integrative case studies are new and involve transactions announced or completed since 2010 This new edition anchors its insights and conclusions in the most recent academic research with references to more than 170 empirical studies published in leading peer reviewed journals since 2010 Practical exhibits case studies involving diverse transactions easy to understand numerical examples and hundreds of discussion questions and practical exercises are included This substantially updated content supplemented by questions from CFA Institute examinations offers the only comprehensive exploration of today s business transactions Mergers acquisitions and restructuring transactions reveal the inner workings of our economy This longstanding award winning treatment lays out what every student and professional should understand about their parts what they are intended to accomplish and what their competitive strategic and value consequences are Winner of a 2014 Texty Award from the Text and Academic Authors Association Includes up to date and notable transactions Facebook s takeover of Instagram and LinkedIn s IPO and regulations Dodd Frank Act of 2010 and JOBS Act of 2012 Covers recent trends emerging country acquirers in global M As and tactics top up options and cash rich split offs Additional content available online [Research In Psychology](#) C. James Goodwin, 2009-11-02 The sixth edition provides psychologists with insight into the essential nature of experimental psychology and a solid grounding in its methods and practices It has been updated to help them develop research ideas hypotheses and design studies In addition they ll find out how to carry them out analyze results and draw reasoned conclusions from them The chapters have also been updated with

the important new developments in research methodologies and fascinating examples from recent studies to provide psychologists with the most up to date information in the field

A Student Guide to Writing Research Reports, Papers, Theses and Dissertations Cathal Ó Siochrú, 2022-11-10 This useful guide for students combines all the guidance advice and key tips needed to write successful research reports theses or dissertations exploring in detail each of the elements involved in writing an academic paper The book will guide you through all the key sections of a report including the introduction literature review method results discussion and more Each chapter contains instructions and advice aimed at three different levels of report writing experience The basics covers the basic purpose and structure of each section as well as the most common mistakes Refinements helps you to develop your report writing skills beyond the basics adding polish and depth and Advanced offers advice and insight into the most complex issues in report writing In addition to the guidance there are examples to show you the principles of report writing in action and exercises which allow you to test your understanding as you learn An essential reference for any student writing an academic paper A Student Guide to Writing Research Reports Papers Theses and Dissertations is the ideal resource to be used as part of your independent study or when working with a supervisor

Experimentation in Software Engineering Claes Wohlin, Per Runeson, Martin Höst, Magnus C. Ohlsson, Björn Regnell, Anders Wesslén, 2012-06-16 Like other sciences and engineering disciplines software engineering requires a cycle of model building experimentation and learning Experiments are valuable tools for all software engineers who are involved in evaluating and choosing between different methods techniques languages and tools The purpose of Experimentation in Software Engineering is to introduce students teachers researchers and practitioners to empirical studies in software engineering using controlled experiments The introduction to experimentation is provided through a process perspective and the focus is on the steps that we have to go through to perform an experiment The book is divided into three parts The first part provides a background of theories and methods used in experimentation Part II then devotes one chapter to each of the five experiment steps scoping planning execution analysis and result presentation Part III completes the presentation with two examples Assignments and statistical material are provided in appendixes Overall the book provides indispensable information regarding empirical studies in particular for experiments but also for case studies systematic literature reviews and surveys It is a revision of the authors book which was published in 2000 In addition substantial new material e g concerning systematic literature reviews and case study research is introduced The book is self contained and it is suitable as a course book in undergraduate or graduate studies where the need for empirical studies in software engineering is stressed Exercises and assignments are included to combine the more theoretical material with practical aspects Researchers will also benefit from the book learning more about how to conduct empirical studies and likewise practitioners may use it as a cookbook when evaluating new methods or techniques before implementing them in their organization

Research Methods for Organizational Studies Donald P. Schwab, 2007-07-10 Beautifully written and

thoroughly class tested this practical text provides students of management and organizational studies with clear guidelines for conducting real world research Unusually applied it provides tools with which to do research data sets and statistical software and discusses application issues typically missing from other research texts for example cleaning data addressing missing data coding data and transforming data It also provides numerous exercises for solving applied research problems Among the more notable features are the following Organizing Model Two organizing figures carried throughout the text imbue discussions with an unusual degree of clarity and coherence The first illustrates the mutual relationship between the three main research activities design measurement and analysis The second illustrates how conceptual validity is the major criterion for evaluating empirical research outcomes and procedures Flexibility This book accommodates the wide variation in background that students bring into this course In addition to the first 15 chapters which introduce basic research topics the final section contains four chapters that extend the discussion of some basic topic These extension chapters make the text adaptable for doctoral level students Statistics In addition to an entire section on data analysis discussions throughout take an applied data analysis perspective rather than a statistical one Also statistics is separated from statistical inference Supplements An instructor s manual contains the following elements for each chapter chapter outlines teaching objectives and ideas answers to chapter questions and additional questions and answers that can be used for tests Many chapters also have exercises to reinforce material covered A disk is available that contains cases and data for chapter exercises and for course projects The disk also contains all of the Exhibits in the book in PowerPoint slides

Designing Experiments and Analyzing Data Scott E. Maxwell, Harold D. Delaney, 2003-10-17 Through this book s unique model comparison approach students and researchers are introduced to a set of fundamental principles for analyzing data After seeing how these principles can be applied in simple designs students are shown how these same principles also apply in more complicated designs Drs Maxwell and Delaney believe that the model comparison approach better prepares students to understand the logic behind a general strategy of data analysis appropriate for various designs and builds a stronger foundation which allows for the introduction of more complex topics omitted from other books Several learning tools further strengthen the reader s understanding flowcharts assist in choosing the most appropriate technique an equation cross referencing system aids in locating the initial detailed definition and numerous summary equation tables assist readers in understanding differences between different methods for analyzing their data examples based on actual research in a variety of behavioral sciences help students see the applications of the material numerous exercises help develop a deeper understanding of the subject Detailed solutions are provided for some of the exercises and realistic data sets allow the reader to see an analysis of data from each design in its entirety Updated throughout the second edition features significantly increased attention to measures of effects including confidence intervals strength of association and effect size estimation for complex and simple designs an increased use of statistical packages and the graphical presentation of data new chapters 15 the current

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Daley, 2005-07-26 This textbook is where you the student have an introduction to organic chemistry Regular time spent in learning these concepts will make your work here both easier and more fun *Analysis of Environmental Policy in the Power Sector* Yihsu Chen, Afzal S. Siddiqui, Makoto Tanaka, 2020-04-25 This book covers game theoretic approaches to analyzing policies for environmental regulation in the power sector The scope includes operational and investment decisions in imperfectly competitive electricity markets as well as transmission planning and policy design Given this context this book synthesizes equilibrium and bi level modeling to address challenging research questions such as How are power plant operations affected by carbon policy such as cap and trade C T systems How does market power in electricity generation affect market outcomes and CO2 emissions How does a strategic firm with first mover advantage manipulate both electricity and C T permit prices How does a strategic firm with first mover advantage invest in new generation capacity under a C T system How does sustainable transmission planning adapt to an imperfectly competitive power sector How should a renewable portfolio standard RPS target be revised in an imperfectly competitive power sector This book includes plenty of illustrative examples to facilitate the concepts comprehension It is intended to make equilibrium and bi level models adapted for policy assessment accessible to graduate students academic researchers industry practitioners and policy analysts

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