

## 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

**Robert C. Feenstra**



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*Applied Intermediate Macroeconomics* Kevin D. Hoover, 2012 A complete course in applied macroeconomics at the intermediate level that emphasizes the application of economic theory to real world data and policy

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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

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**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

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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 CO<sub>2</sub> 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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