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relate to the use real resources. P4 2.
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The 3rd edition of Public Finance and Public Policy explores the realities of public finance with empirical examples, revised data and broad coverage of key issues About the Author JONATHON GRUBER
Massachusetts Institute of
Technology, USA, has extensive first-

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and research experience in a broad range of topics in health care economics, taxation and redistribution programs.

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8. Consider an income guarantee program with an income guarantee of \$5,000 and a benefit reduction rate of 40%. A person can work up to 2,000 hours per year at \$10 per hour. a. Draw the person's ...

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and answer questions raised by theoretical analysis. 2. UTILITY

MAPPING OF PREFERENCES Utility

function: A utility function is some mathematical function translating consumption into utility: $U =$

$u(X_1; X_2; X_3; \dots)$ where $X_1; X_2; X_3;$ and so

on are the quantity of goods 1, 2, 3, ... consumed by the individual Example

with two goods: $u(X_1; X_2) = p X_1 X_2$

with X_1 number of movies, X_2

number of music songs ...

Theoretical Tools of Public Finance

(Chapter 2 in Gruber 's ...

TAX INCIDENCE $\frac{dp}{dt} = \frac{D}{S - D}$

When do consumers bear the entire burden of the tax? ($\frac{dp}{dt} = 0$ and

$\frac{dq}{dt} = 1$) 1) $D = 0$ [inelastic

demand] (e.g: short-run demand for

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gasoline inelastic (need to drive to work)) 2) $S =$ [perfectly elastic supply] (e.g.: perfectly competitive industry) When do producers bear the entire burden of the tax?

Lecture 3: Tax Incidence and Efficiency Costs of Taxation
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