

PART 1

Question 1

- a. It is the difference between the reservation price or the price that he is willing and able to pay and the amount he actually pays for the commodity or the prevailing market price (Mankiw, 2017).
- b. It is the price at which the supplier is willing to supply his produce over the amount he actually receives for the commodity or the prevailing market price.
- c. Tax revenue is the amount the government receives by imposing a tax in the economy. A tax can be levied on income, commodities or the profits of a firm. It reduces both consumer and producer surplus and creates dead-weight loss in the society. Dead-weight loss neither goes to the consumer and producer, nor the government. It leads to inefficiency in the market.
- d. It refers to the inefficiency created by imposition of tax or grant of subsidy. It is the amount the consumer has to pay in excess of the taxes (Aure, 2012). It can be describes as the inefficiency arising out of allocation or the excess burden on the economy. It leads to disequilibrium in the economy and wastage of resources.

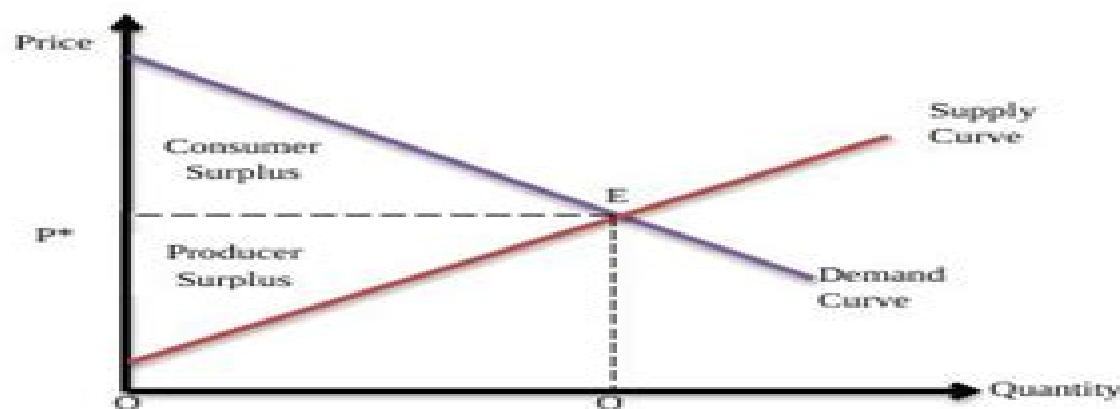


Figure 1: Before tax imposition

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