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5 b. The surplus is 1.5 units (since at a price of \$12, QQsd 2.5 1 1.5 units. The cost to the government is \$18 (computed as (\$12)(1.5) = \$18). c. The excise tax shifts supply vertically by \$6.

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\$500. Price of X. \$400 \$300 \$200 \$100 \$0 0. 100. 200. 300. 400. 500. Quantity of X. 4. a. Good Y is a complement for X, while good Z is a substitute for X. b. X is a normal good. 1 2

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1. a. When P = \$12, R = (\$12)(1) = \$12. When P = \$10, R = (\$10)(2) = \$20. Thus, the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices. b. When P = \$4, R = (\$4)(5) = \$20.

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