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experience in a broad

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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.

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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: $U =$

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$u(X_1; X_2; X_3; \dots)$ 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 num-ber of
movies, X_2 number of
music songs ...

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(Chapter 2 in

Gruber's ...

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

$\frac{dq}{dt} = 1$) 1) ? D

= 0 [inelastic demand]

(e.g: short-run

demand for gasoline

inelastic (need to

drive to work)) 2) ? S

= ? [perfectly elastic

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supply] (e.g.: perfectly competitive industry)

When do producers bear the entire burden of the tax?

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