

N. Gregory Mankiw – Principles of Economics

Chapter 12. THE DESIGN OF THE TAX SYSTEM

Solutions to Problems and Applications

1. Government spending has grown over time as our society has come to rely on the government to provide a social safety net, including medical care, for everyone. The trend is likely to continue as the average age of the population increases.
2. The federal government had a budget surplus in 2001. As of 2002, policymakers expected budget deficits in 2002, 2003, and 2004.
3.
 - a. Over the past 39 years, the increase in revenue of the total government is attributable more to increases in state and local government revenue than to federal government revenue. In 1960, state and local government revenue was 32 percent of total government revenue; by 1999 it had risen to 41 percent.
 - b. Personal taxes account for a bit more of the total revenue of federal and state and local governments now as they did 39 years ago (36 percent in 1960, 41 percent in 1999); social insurance taxes account for a substantially greater proportion (13 percent in 1960, 24 percent in 1999); and corporate taxes account for a lower proportion (17 percent in 1960, 9 percent in 1999).
 - c. Transfer payments account for a much greater proportion of the total expenditures of federal and state and local governments now than they did 39 years ago (22 percent in 1960, 38 percent in 1999), while purchases account for a much smaller proportion (71 percent in 1960, 51 percent in 1999).
4.
 - a. If the number of retirees is rising and total expenditures are frozen, then benefits per retiree will decline over time. Since the number of workers is rising, albeit slowly, tax payments per worker would decline slowly over time.
 - b. If benefits per retiree were frozen, total expenditures would rise quickly, along with the number of retirees. To pay for the increased expenditures, tax payments per worker would rise, since the number of workers isn't growing as rapidly as the number of retirees.
 - c. If tax payments per worker were frozen, total expenditures would rise slowly, at the same rate as the growth rate of the number of workers. Since the number of retirees is rising more rapidly, benefits per retiree would decline over time.
 - d. The answers to parts *a*, *b*, and *c* suggest there is no easy solution. Either workers will pay more per person or retirees will get fewer benefits per person. Policymakers may eventually be forced to compromise, both reducing benefits per retiree and increasing tax payments per worker.

Mankiw Problems Applications Solutions Chapter 12

**N. Gregory Mankiw, Ronald D.
Kneebone, Kenneth J McKenzie**



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Principles of Microeconomics N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students It is the most widely used economics textbook on the market perfectly complementing instructor lessons Students should expect to gain a solid understanding of economic theory through real world applications While it prepares students for advanced economics studies it also speaks to people in other fields Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles Principles of Microeconomics N. Gregory Mankiw, 1998

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Textbook of Computable General Equilibrium Modeling Nobuhiro Hosoe, Kenji Gasawa, Hideo Hashimoto, 2010-06-30 The book provides a comprehensive A to Z guide for computable

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