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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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3-4 5. The demand for good X has been estimated by $Q_x = 12 - 3P_x + 4P_y$. Suppose that good X sells at \$2 per unit and good Y sells for \$1 per unit. Calculate the own price elasticity.

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