

ECON LAB 3

3) $G > T$: Budget deficit $G < T$: Budget surplus $G = T$: Budget balance

4) Consider the following table showing national income and government net tax revenues in billion of dollars. Assume that the level of government purchases is 155 \$ billion

a) Compute the government's balance for each level of national income and fill in the table below

Actual National Income (Y) (Billions of \$)	Net Tax Revenues (T) (Billions of \$)	Budget Balance (T-G) (Billions of \$)
100	40	-115
200	55	-100
300	70	-85
400	85	-70
500	100	-55
600	115	-40
700	130	-25
800	145	-10

so Budget Balance $\rightarrow T - G$ Where T : Tax Revenue G : Government Purchase

① $40 - 155 = -115$ ② $55 - 155 = -100$

b) Suppose that net taxes are given by T , where $T = t_0 + t_1 Y$. Using data in the table, determine the values of t_0 and t_1 .

so, $40 = t_0 + t_1 \cdot (100)$ and $55 = t_0 + t_1 \cdot (200)$

$$t_1 = \frac{(55 - 40)}{(200 - 100)} = 0.15$$

$t_1 = 0.15$

$40 = t_0 + 0.15(100)$

$t_0 = 25$

Answers For Pearson Econ Stat Lab

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