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Mankiw Chapter 12 Answers 220 Mankiw, Chapter 12 SOLUTIONS TO TEXT PROBLEMS: Quick Quizzes 1. The two most important sources of tax revenue for the federal government are individual income taxes and payroll taxes (social insurance taxes). The two most important sources of tax revenue for state and local governments are sales taxes and property ...

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Answers to Textbook Questions and Problems C. To determine how the increase in the labor force affects the real wage, consider the formula for the real wage W/P : $W/P = MPL = (1 - \alpha) \frac{W}{P}$. We know that $\alpha = 0.3$. We also know that labor (L) increases by 10 percent. Let $(W/P)_I$ equal the initial value of the real wage and $(W/P)_2$ equal the final value of

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