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5 b. The surplus is 1.5 units (since at a price of \$12, Q_d = 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.

ANSWERS TO DISCUSSION QUESTIONS 1. (a) Microeconomics and macroeconomics provide the theoretical framework for the study of the decision-making process in any organization, which is the subject matter of managerial economics. (b) Mathematical economics is used in managerial economics to formalize (i.e., to express

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