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Professor Prince currently is a co-editor at the Journal of Economics and Management Strategy, and serves on the editorial board for Information Economics and Policy. In his free time, Jeff enjoys activities ranging from poker and bridge to running and racquetball. Michael R. Baye. University of Indiana

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5 b. The surplus is 1.5 units (since at a price of \$12, Q_{Qsd} 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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