

Assignment 2B: Worksheet 2B
Measuring the welfare effects of
the 1990s oil crisis

- A. For each country, indicate whether the welfare effects are judged to be overall (net) **positive** or **negative**.

Welfare effects of the 1990s oil crisis in the Netherlands and Norway		
<p>1. Total domestic effect</p> <ul style="list-style-type: none"> - Uncompensated effect - production/consumption of oil falling sharply - Cost savings - through price rises, lower income - Reduced costs - due to energy - Uncompensated effect - net - Reduced production - by other, other countries' oil - Net effect - as above 	<p>2. Market substitution</p> <ul style="list-style-type: none"> - Uncompensated effect - net 	<p>3. Substitution effect</p> <ul style="list-style-type: none"> - Uncompensated effect - net - Reduced production - by other, other countries' oil - Net effect - as above
<p>4. National effect</p> <ul style="list-style-type: none"> - Uncompensated effect - net - Reduced production - by other, other countries' oil - Net effect - as above 	<p>5. Total domestic effect</p> <ul style="list-style-type: none"> - Uncompensated effect - net - Cost savings - through price rises, lower income - Reduced costs - due to energy - Uncompensated effect - net - Reduced production - by other, other countries' oil - Net effect - as above 	<p>6. Substitution effect</p> <ul style="list-style-type: none"> - Uncompensated effect - net - Reduced production - by other, other countries' oil - Net effect - as above
<p>7. Aggregate and welfare effects</p> <ul style="list-style-type: none"> - Uncompensated effect - net - Reduced production - by other, other countries' oil - Net effect - as above 		

Welfare effects of the 1990s oil crisis in the Netherlands and Norway		
<p>8. Substitution effect</p> <ul style="list-style-type: none"> - Uncompensated effect - net 	<p>9. Market substitution</p> <ul style="list-style-type: none"> - Uncompensated effect - net 	<p>10. National effect</p> <ul style="list-style-type: none"> - Uncompensated effect - net

Chapter 19 Section 3 Guided Reading Answer Key

Léo Pomar



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