

B.C. Study Guide Answers

1. The British Columbia Government is considering building a new toll highway between the Okanagan and the Kootenays (two regions in British Columbia). The government estimates the highway will cost \$340 million and take one year to build, have annual maintenance costs of \$2.8 million (starting at $t = 1$), and will last for 60 years. The government estimates that 800,000 drivers will use the highway each year. Using a 4% discount rate, calculate how much each driver would have to pay for the toll in order to make the highway worthwhile.

$$\begin{aligned} \text{PV Cost} &= 340 + 2.8 \left[1 - \frac{1}{1.04^{60}} \right] / 0.04 \\ &= 340 + 63.35 \\ &= \$403.35 \text{ million} \end{aligned}$$

$$\begin{aligned} \text{PV Revenue} &= 800,000x \left[1 - \frac{1}{1.04^{60}} \right] / 0.04 \\ &= (18.099 \text{ million})(x) \geq 403.35 \text{ million} \\ x &= \$22.29 \text{ toll} \end{aligned}$$

2. The British Columbia Government is considering building a new toll highway between the Okanagan and the Kootenays (two regions in British Columbia). The government estimates the highway will cost \$140 million and take one year to build, and will last for 60 years. The government estimates that 950,000 drivers will use the highway each year and each will pay \$10. Using a 4% discount rate, calculate the maximum that annual maintenance costs (starting at $t = 1$) can be for the new highway to still be worthwhile.

$$\begin{aligned} \text{PV Revenue} &= (\$10)(0.95 \text{ m}) \left[1 - \frac{1}{1.04^{60}} \right] / 0.04 \\ &= \$214.92 \text{ million} \end{aligned}$$

$$\begin{aligned} \text{PV Costs} &= 140 + x \left[1 - \frac{1}{1.04^{60}} \right] / 0.04 \leq 214.92 \\ x &= \$3.31 \text{ million} \end{aligned}$$

Econ Study Guide Answers

Emilie Sanchez



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