

ECOS2001 – Intermediate Microeconomics
Tutorial 12 – Answer Key
Chapter 17

Question 1

Suppose leather is sold in a perfectly competitive industry. The industry short-run supply curve (marginal cost curve) is $P = MC = 3Q$, where Q is measured in millions of hides per year. The inverse demand for leather hides is given by $P = 60 - 7Q$.

1. Find the equilibrium market price and quantity sold.
2. Suppose that leather tanning releases chromium and other pollutants into local waterways. The external marginal cost is estimated to be \$4 for each hide produced. Calculate the socially optimal level of output and price for the tanning industry.

Solution

1. To find the competitive outcome, set the inverse demand and supply curves equal to one another:

$$\begin{aligned}3Q &= 60 - 7Q \\10Q &= 60 \\Q &= 6 \text{ million hides}\end{aligned}$$

Using the supply curve to solve for the equilibrium price yields $P = 3Q = \$18$.

2. The social marginal cost is equal to the industry marginal cost plus the external marginal cost:

$$SMC = MC + EMC = 3Q + 4.00$$

To find the social optimum, equate the social marginal cost with the inverse demand:

$$\begin{aligned}3Q + 4.00 &= 60 - 7Q \\10Q &= 56 \\Q &= 5.6 \text{ million hides}\end{aligned}$$

And the socially optimal price is $P = 3Q + 4.00 = 16.8 + 4 = \20.80 .

Question 2

Return to Question 1. Suppose the government imposes a tax of \$4 on every hide of leather sold. The industry short-run supply curve (marginal cost curve) is $P = MC = 3Q$, where Q is measured in millions of hides per year. The inverse demand for leather hides is given by $P = 60 - 7Q$. (Remember, the externality was equal to \$4 per hide.)

How many leather hides would be sold, what price would buyers pay, and what price would sellers receive (net of the tax)?

Solution

To solve this problem, we use the method from Chapter 3, where the price paid by buyers, P^D , is equal to the price received by sellers, P^S , plus the tax, T . Therefore, $P^D = P^S + 4$. The inverse demand and supply curves are given by:

$$\begin{aligned}P^S &= 3Q \\P^D &= 60 - 7Q\end{aligned}$$

Intermediate Microeconomics Questions And Answers

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illustrates theories principles or background information and includes multiple choice review questions with answers

Microeconomics Reading Lists Edward Tower,1995 **Rethinking Economics Education** Sam Allgood,KimMarie McGoldrick,2025-09-10 Innovative and timely this book explores how to develop economic education by providing a framework for improving research into the field Sam Allgood and KimMarie McGoldrick analyse what is known about trends in course enrollments pedagogies and outcomes to identify gaps in understanding Applied Microeconomics Jonas Prager,1993 *Instructors Manual* Jeffrey Perloff,2000-07 *Microeconomics for Business and Marketing* Peter E. Earl,1995 Examines both neoclassical and behavioural institutionalist approaches to microeconomic real world problems

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