

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

S Marginson



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Practice Exercises for Intermediate Microeconomic Theory Eric Dunaway, John C. Strandholm, Ana Espinola-Arredondo, Felix Munoz-Garcia, 2020-10-27 Detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises in *Intermediate Microeconomic Theory* This book accompanies Ana Espinola Arredondo and Felix Mu oz Garcia s *Intermediate Microeconomic Theory Tools and Step by Step Examples* offering detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises It provides readable step by step explanations and algebra support enabling students to approach similar exercises on their own emphasizing the economic intuition behind mathematical results

Intermediate Microeconomics Heinz Kohler, 1990 *Intermediate Microeconomics* Robert W. Clower, Philip E. Graves, Robert L. Sexton, 1988 [Intermediate Microeconomics](#) Eric J. Solberg, 1982 [Applications in Intermediate Microeconomics](#) Ronald Shone, 1981 [Intermediate Microeconomics](#) Roger LeRoy Miller, Roger E. Meiners, 1986 **Intermediate Microeconomic Analysis** A. Myrick Freeman, 1983 [Intermediate Microeconomics](#) Michael B. Ormiston, 1992 [Intermediate Microeconomic Analysis](#) Evan J. Douglas, 1982 *Intermediate Microeconomics* E. David Emery, 1984 [Intermediate Microeconomics and Its Application](#) Walter Nicholson, 1990 After a timely update of its problem sets and applications *Intermediate Microeconomics and Its Application* is now available in an eighth edition As with previous editions this text still offers the most clear and concise introduction to economic analysis of how markets operate The author s streamlined approach to the material and lively new discussions offer students a textbook that is easy to learn from and interesting to read Instructors will like the additions to the Further Topics section which offers an up to date presentation of new topics in microeconomics

Pluralist Economics Edward Fullbrook, 2013-07-18 This book is an authoritative and accessible guide to the pluralist movement threatening to revolutionise mainstream economics Leading figures in the field explain why pluralism is a required virtue in economics how it came to be blocked and what it means for the way we think about research and teach economics The first part of the book looks at how neoclassical economics gained its stranglehold particularly in the United States and how the social and intellectual underpinnings of economics have enabled it to maintain this in the face of inconsistent evidence from the real world This is then contrasted with different approaches to pluralism *Pluralist Economics* then goes on to address the array of arguments for establishing pluralism showing how economics came to function as a concealed ideology and not as a science and how value free economics is an illusion Finally it addresses the practical problems presented by this different way of doing economics

Economic Books , 1982 *Intermediate Microeconomics* Lila Jean Truett, Dale B. Truett, 1984 *Schaum's Outline of Theory and Problems of Microeconomic Theory* Dominick Salvatore, 1992 The learn by doing approach of this powerful study guide helps students master one of the most difficult courses required in most colleges and universities traditionally one of the most important courses in all economics and business curricula Every chapter fully

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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