

Excise Taxes

Suppose Figures 21.1 and 21.2 show the current supply of Greebes.

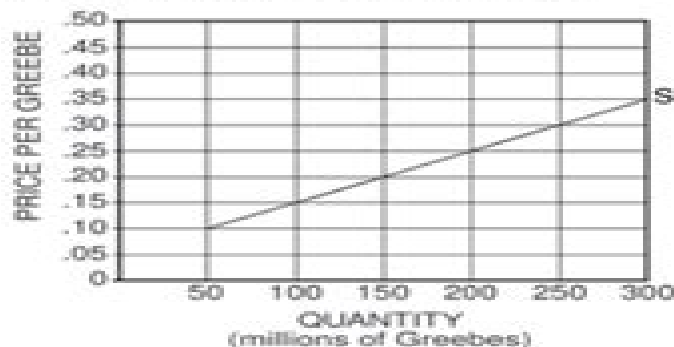


Figure 21.1
Table of Current Supply Schedule of Greebes

Quantity (millions)	Supply Price Before Tax (\$ per Greebe)	Supply Price After Tax (\$ per Greebe)
50	\$.10	
100	.15	
150	.20	
200	.25	
250	.30	
300	.35	



Figure 21.2
Current Supply Schedule of Greebes



Now, suppose that (to raise revenue for higher education) the government enacts an excise (sales) tax of \$0.15 per Greebe. This tax will result in a new supply curve for Greebes. To determine where this new supply curve lies, reason as follows: If before the tax, firms were willing to supply 50 million Greebes at a price of \$0.10, they would now be willing to supply 50 million Greebes only if the price were \$0.25. (Remember: \$0.15 of the price of each Greebe sold is now going to go to the government. So, if the price is \$0.25 and the government is getting \$0.15 of this price, then the seller is receiving the remaining \$0.10.)

Fill in the blank spaces in the table, and draw in the new supply curve that results from the tax. Label the new supply curve S_T .

Adapted from Phillip Saunders, *Introduction to Microeconomics: Student Workbook*, 10th ed. (Bloomington, Ind., 1998). Copyright © 1998 Philip Saunders. All rights reserved.

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Peipei Pang



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1. Understanding the eBook Microeconomics Lesson 4 Activity 32 Answer Key
 - The Rise of Digital Reading Microeconomics Lesson 4 Activity 32 Answer Key
 - Advantages of eBooks Over Traditional Books
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 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Lesson 4 Activity 32 Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Lesson 4 Activity 32 Answer Key
 - Personalized Recommendations
 - Microeconomics Lesson 4 Activity 32 Answer Key User Reviews and Ratings
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 - Microeconomics Lesson 4 Activity 32 Answer Key Enhanced eBook Features
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 - Highlighting and Note-Taking Microeconomics Lesson 4 Activity 32 Answer Key
 - Interactive Elements Microeconomics Lesson 4 Activity 32 Answer Key
8. Staying Engaged with Microeconomics Lesson 4 Activity 32 Answer Key
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Lesson 4 Activity 32 Answer Key
9. Balancing eBooks and Physical Books Microeconomics Lesson 4 Activity 32 Answer Key
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Lesson 4 Activity 32 Answer Key
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Lesson 4 Activity 32 Answer Key
- Setting Reading Goals Microeconomics Lesson 4 Activity 32 Answer Key
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Lesson 4 Activity 32 Answer Key
- Fact-Checking eBook Content of Microeconomics Lesson 4 Activity 32 Answer Key
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

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