

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

Ying-Ying Zheng



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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.

Microeconomics Reading Lists Edward Tower, 1995

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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