

### Excise Taxes

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

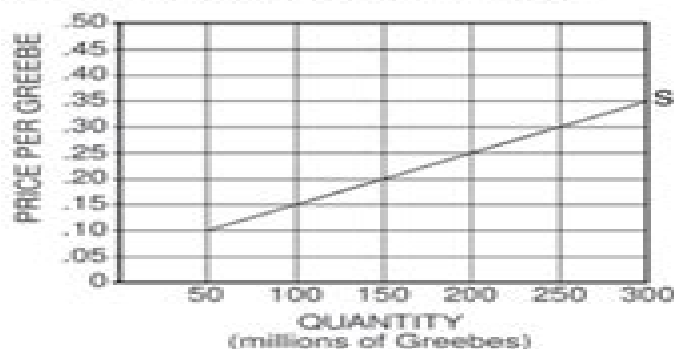


Figure 21.1  
Table of Current Supply Schedule of Greebes

| 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.

# Microeconomics Lesson 4 Activity 32 Answer Key

**Hongru Du**



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