

The Economics of the Automobile Market

Figure 1 shows the supply and demand curves for automobiles. The equilibrium price is \$15,000 and the equilibrium quantity is 100,000 units. The government imposes a tax of \$2,000 per unit. The new equilibrium price is \$13,000 and the new equilibrium quantity is 80,000 units. The tax revenue is \$1,600,000. The deadweight loss is \$400,000.

Figure 1: Supply and Demand for Automobiles



1. The initial equilibrium price is \$15,000 and the initial equilibrium quantity is 100,000.
2. The government imposes a tax of \$2,000 per unit. The new equilibrium price is \$13,000 and the new equilibrium quantity is 80,000.
3. The tax revenue is \$1,600,000.
4. The deadweight loss is \$400,000.
5. The supply curve is upward-sloping and the demand curve is downward-sloping.
6. The equilibrium price is the price at which the quantity demanded equals the quantity supplied.
7. The equilibrium quantity is the quantity at which the quantity demanded equals the quantity supplied.
8. The tax revenue is the area of the rectangle formed by the tax and the new equilibrium quantity.
9. The deadweight loss is the area of the triangle formed by the supply and demand curves and the tax.

Microeconomics Lesson 3 Activity 49 Answers

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