

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

Albert A Gayle



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