

Excise Taxes

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

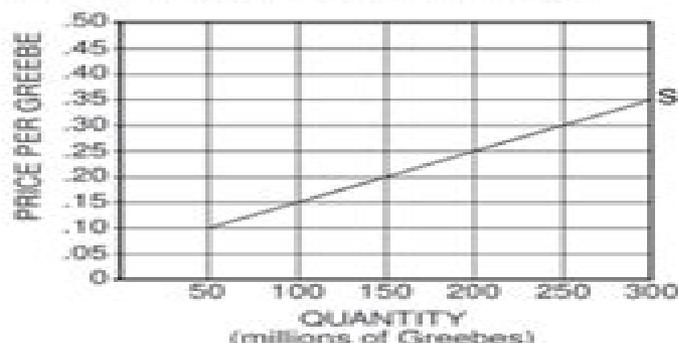


Figure 21.1
Table of Current Supply Schedule of Greebes

| 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

Lingjun Ying



Microeconomics Lesson 4 Activity 32 Answer Key:

This book delves into Microeconomics Lesson 4 Activity 32 Answer Key. Microeconomics Lesson 4 Activity 32 Answer Key is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Microeconomics Lesson 4 Activity 32 Answer Key, encompassing both the fundamentals and more intricate discussions.

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