

T or F? Explain carefully (put 'T' or 'F' at the beginning of each answers). If one part of the assertion is true and the other part is false, explain why the former is T and why the latter is F. You **cannot** alter the order of the answers. **Space limit: the boxes on the answers' sheets provided.** 2,0 points for each correct answer.

1.A tax on the unit variable of a monopolist does not affect either the upside or the downside – from the companies' point of view – of a price increase.

2.Suppose that the government could know precisely the social and the private benefits of each new product resulting from each R&D project (as well as its costs). To ensure the optimal number of inventions the government would then need to provide a subsidy only to the R&D projects leading to social benefits lower than R&D costs.

3.Consider a company that faces a demand curve from each consumer for several units of a certain service it produces with a *zero* unit variable cost. (Consumers have the same demand curves). To maximize the profits from each consumer, the company should sell each individual unit at the same a price – the price that maximizes the total revenue.

4.The normal profit rate is likely to depend (i) negatively on the average level of interest rates overtime and (ii) positively on the willingness of the capitalists to take risks.

5. If a company buys a major portion of another company and then improves its performance, all the share shareholders of the two companies gain – and they all gain by the same (per share).

6.*Ceteris paribus*, the more horizontal is the demand curve directed to a company's products, the smaller is the company's incentive to make publicity.

7. Consider a certain primary product traded in central exchanges. If the price is at any moment *below* the normal profits level and above the unit variable cost, we should expect it to fall in the short term but to rise in the long-term.

8. In an imperfectly competitive market, if a company raises its price and the others keep their prices constant, the company's sales are likely to fall. And the company's total profits may decline. But that decline will not be equal to the reduction in the quantity sold multiplied by the margin it was having on each of units that cease to be sold.

9. Consider a product of a monopolistic company with a unit variable cost equal to 2€. If the government forces the company to set its price at 1€, some units of the good/service that could lead to a larger benefit to consumers than the corresponding cost to the company will neither be produced nor consumed.

10. Consider an industry where, because of huge fixed costs, a price equal to the monopoly level is higher than the unit total costs if there is a single company but is equal to those costs if there are two companies (with 50% of the market each). There are no variable costs. Initially there is only one established company. If a new company enters and sets the same price as the established company, it will conquer half of the market. In this setting, the two companies will have zero profits. But if they cooperate to adjust the price to the efficient level, their profits may become positive.

Industrial Economics Exam

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