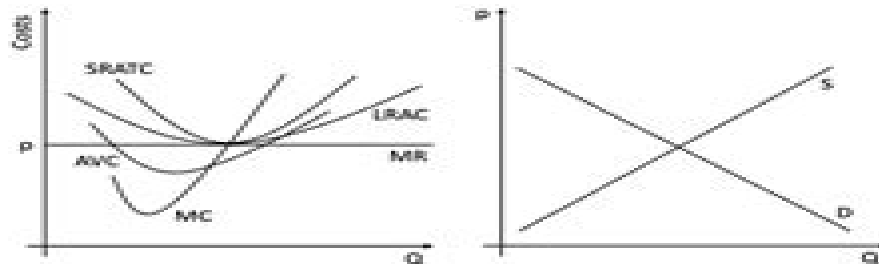


ECO 101: Introduction to Microeconomics
Problem Set #5
Lectures 9 & 10
Due Date: 05 December, 10pm
Total Points: 30

Problem 1: A Tax & Perfect Competition [11 points]

Suppose that we exist in a perfectly competitive industry, and we begin in long-run equilibrium. The cost curves are as below.



Now suppose that the government also implements a \$10 excise (per unit) tax on the producers in this market.

- 1) What will happen to short-run profits for firms in this market? Draw what happens to the market price and show what happens to firm profits using supply and demand and the cost curves similar to the figures above. [hint: in the short-run, you will want to use the short-run supply curve, not the long-run supply curve.] [3 points]
- 2) What would need to happen for firms to begin to exit in the short-run? Show this visually using supply and demand and the cost curves. Show an example where firms would not be exiting on the short-run. [3 points]
- 3) What will happen to the market price and the number of firms in the long-run as a result of this tax? Show this visually using supply and demand and the cost curves. [3 points]
- 4) Who ends up paying the incidence of this tax in the long-run (buyers or sellers)? [2 points]

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