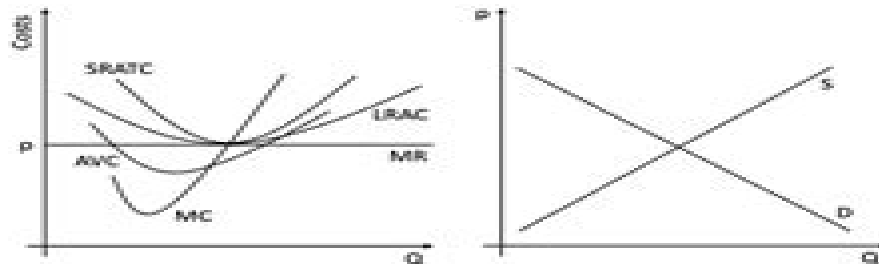


ECO 101: Introduction to Microeconomics  
Problem Set #5  
Lectures 9 & 10  
Due Date: 05 December, 10pm  
Total Points: 30

**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]

# Myeconlab Microeconomics Answers Problem Set 5 101

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**Myeconlab Microeconomics Answers Problem Set 5 101:**

## **Myeconlab Microeconomics Answers Problem Set 5 101** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has become more evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Myeconlab Microeconomics Answers Problem Set 5 101**, a literary masterpiece that delves deep into the significance of words and their affect on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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