

Microeconomics Chapter 8

The costs of taxation

Tax on a good levied on buyers

- Demand curve shifts downward by the size of tax

Tax on a good levied on sellers

- Supply curve shifts upward by the size of tax

Tax on a good levied on buyers or on sellers

- Same outcome: a price wedge
- Price paid by buyer rises
- Price received by sellers falls
- Lower quantity sold

Tax burden

- Distributed between producers and consumers
- Determined by elasticities of supply and demand

Economic Welfare

- Buyers: consumer surplus
- Sellers: producer surplus
- Government: total tax revenue (tax times quantity sold), public benefit from the tax

Welfare without a tax

- Consumer surplus, A, B, and C
- Producer surplus, D, E, and F
- Total tax revenue = 0

Welfare with tax

- Smaller consumer surplus, A
- Smaller producer surplus, F
- Total tax revenue, B and D
- Smaller overall welfare

Losses of a surplus to buyers and sellers from a tax exceed the revenue raised by the government

Deadweight loss fall in total surplus that results from a market distortion, such as a tax

Taxes distort incentives

- Markets allocate resources inefficiently

Taxes cause deadweight losses

- Prevents buyers and sellers from realizing some of the gains from trade

The gains from trade

- Difference between buyers value and sellers cost are less than the tax
- Once the tax is imposed some trades are not made: deadweight loss

Price elasticities of supply and demand

- More elastic supply curve, larger the deadweight loss
- More elastic demand curve, larger the deadweight loss
- The greater the elasticities of supply and demand, the greater the deadweight loss of a tax

Aplia Answers Microeconomics Chapter 8

David Besanko, Ronald Braeutigam



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