

Problem set 5: Partial equilibrium & Welfare

Dec 5, 6, 7

1. **Welfare effects of a sales tax.** A sales tax t is to be levied on a commodity bought and sold in a competitive market. The sales tax is a per unit tax, that is, an amount t is paid per unit bought or sold.

- (a) Suppose that the tax is levied on consumers, and the market price after tax, $p^*(t)$, is determined by the market clearing condition

$$x(p^*(t) + t) = q(p^*(t)).$$

Differentiate this condition with respect to t to obtain an expression for the effect of an increase in t on market price $p^*(t)$. Interpret.

- (b) (*Student exercise*) Suppose that the economy consists of 10 000 identical consumers, each with a utility function of the form $u_i(x_i, m_i) = \sqrt{x_i} + m_i$, where x_i is the consumption of the commodity subject to the sales tax, with price p , and m_i is the consumption of an aggregate good whose price is normalized to 1. Derive the inverse market demand function $P(q)$.
- (c) (*Student exercise*) There are 10 identical firms who produce the good each with a cost function $c(q) = \frac{1}{4}q^2$. Determine the aggregate supply $Q^s(p)$. Find the market price before tax, and after a tax $t = 2$.
- (d) What is the effect of the tax on consumer surplus and producer surplus?
- (e) Determine the deadweight loss from this tax, $\Delta CS + \Delta PS + R$, where R is the tax revenue collected by the government.

2. **Monopoly and advertising.** Suppose a monopolist can influence the inverse demand function by advertising. Denote advertising expenditures by a . Inverse demand is given by $P(q, a) = (4 + a) - q$. Assume the following cost function $C(q, a) = 2a^2 + 3q$.

- (a) What quantity q does the monopolist choose and how much does he spend on advertising? (You can assume that an interior solution exists.)
- (b) Calculate the social surplus (consumer surplus + producer surplus) with and without advertising. Does a prohibition of advertising increase social surplus? (Assume that the society consists of the monopolist and consumers.)

Advanced Microeconomics Exam Questions

Edward Tower



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 - The Rise of Digital Reading Advanced Microeconomics Exam Questions
 - Advantages of eBooks Over Traditional Books
2. Identifying Advanced Microeconomics Exam Questions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Advanced Microeconomics Exam Questions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Advanced Microeconomics Exam Questions
 - Personalized Recommendations
 - Advanced Microeconomics Exam Questions User Reviews and Ratings
 - Advanced Microeconomics Exam Questions and Bestseller Lists
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 - Advanced Microeconomics Exam Questions Enhanced eBook Features
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 - Highlighting and Note-Taking Advanced Microeconomics Exam Questions
 - Interactive Elements Advanced Microeconomics Exam Questions
- 8. Staying Engaged with Advanced Microeconomics Exam Questions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Advanced Microeconomics Exam Questions
- 9. Balancing eBooks and Physical Books Advanced Microeconomics Exam Questions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Advanced Microeconomics Exam Questions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Advanced Microeconomics Exam Questions
 - Setting Reading Goals Advanced Microeconomics Exam Questions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Advanced Microeconomics Exam Questions
 - Fact-Checking eBook Content of Advanced Microeconomics Exam Questions
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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