

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 $Q^*(p)$. 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 α . Inverse demand is given by $P(q, \alpha) = (4 + \alpha) - q$. Assume the following cost function $C(q, \alpha) = 2\alpha^2 + 3q$.

(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.)

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Edward Tower

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