

**ECOS2001 – Intermediate Microeconomics**  
**Tutorial 12 – Answer Key**  
**Chapter 17**

**Question 1**

Suppose leather is sold in a perfectly competitive industry. The industry short-run supply curve (marginal cost curve) is  $P = MC = 3Q$ , where  $Q$  is measured in millions of hides per year. The inverse demand for leather hides is given by  $P = 60 - 7Q$ .

1. Find the equilibrium market price and quantity sold.
2. Suppose that leather tanning releases chromium and other pollutants into local waterways. The external marginal cost is estimated to be \$4 for each hide produced. Calculate the socially optimal level of output and price for the tanning industry.

**Solution**

1. To find the competitive outcome, set the inverse demand and supply curves equal to one another:

$$\begin{aligned}3Q &= 60 - 7Q \\10Q &= 60 \\Q &= 6 \text{ million hides}\end{aligned}$$

Using the supply curve to solve for the equilibrium price yields  $P = 3Q = \$18$ .

2. The social marginal cost is equal to the industry marginal cost plus the external marginal cost:

$$SMC = MC + EMC = 3Q + 4.00$$

To find the social optimum, equate the social marginal cost with the inverse demand:

$$\begin{aligned}3Q + 4.00 &= 60 - 7Q \\10Q &= 56 \\Q &= 5.6 \text{ million hides}\end{aligned}$$

And the socially optimal price is  $P = 3Q + 4.00 = 16.8 + 4 = \$20.80$ .

**Question 2**

Return to Question 1. Suppose the government imposes a tax of \$4 on every hide of leather sold. The industry short-run supply curve (marginal cost curve) is  $P = MC = 3Q$ , where  $Q$  is measured in millions of hides per year. The inverse demand for leather hides is given by  $P = 60 - 7Q$ . (Remember, the externality was equal to \$4 per hide.)

How many leather hides would be sold, what price would buyers pay, and what price would sellers receive (net of the tax)?

**Solution**

To solve this problem, we use the method from Chapter 3, where the price paid by buyers,  $P^D$ , is equal to the price received by sellers,  $P^S$ , plus the tax,  $T$ . Therefore,  $P^D = P^S + 4$ . The inverse demand and supply curves are given by:

$$\begin{aligned}P^S &= 3Q \\P^D &= 60 - 7Q\end{aligned}$$

# Intermediate Microeconomics Questions And Answers

**Raffaella Di Napoli**



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