

Excise Taxes

Suppose Figures 21.1 and 21.2 show the current supply of Greebes.

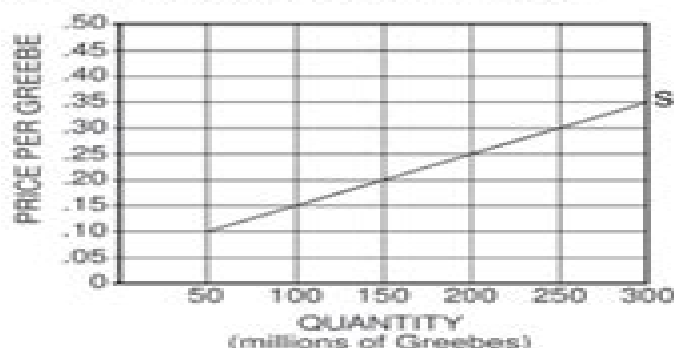


Figure 21.1
Table of Current Supply Schedule of Greebes

Quantity (millions)	Supply Price Before Tax (\$ per Greebe)	Supply Price After Tax (\$ per Greebe)
50	\$.10	
100	.15	
150	.20	
200	.25	
250	.30	
300	.35	



Figure 21.2
Current Supply Schedule of Greebes



Now, suppose that (to raise revenue for higher education) the government enacts an excise (sales) tax of \$0.15 per Greebe. This tax will result in a new supply curve for Greebes. To determine where this new supply curve lies, reason as follows: If before the tax, firms were willing to supply 50 million Greebes at a price of \$0.10, they would now be willing to supply 50 million Greebes only if the price were \$0.25. (Remember: \$0.15 of the price of each Greebe sold is now going to go to the government. So, if the price is \$0.25 and the government is getting \$0.15 of this price, then the seller is receiving the remaining \$0.10.)

Fill in the blank spaces in the table, and draw the new supply curve that results from the tax. Label the new supply curve S_T .

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Microeconomics Lesson 4 Activity 32 Answers

Lauren Gardner



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