Problem Set # 4

(1) Suppose that the demand curve in the market for Schott-Zwiesel pure wine glasses can be represented by the following demand and supply equations.

$$40 \times 4.5 P$$

a. Find the equilibrium price and quantity demanded

The government decides to impose a tax of \$10 per unit sold on Schott-Zwiesel pure wine glasses.

- b. Find the price paid by buyers
- c. Find the price paid by sellers.
- d. Find the equilibrium quantity with the tax.
- e. Illustrate your answer in with a diagram.
- f. Calculate the Dead Weight Loss due to the tax
- g. Calculate the consumer surplus after the tax.
- Calculate the producer surplus after the tax
- Calculate the tax revenue paid to the government.
- Calculate the share of the tax paid by the buyers.
- (2) US oil demand and supply can be represented by the following demand and supply model in million barrels per day:

Demand: Qd = 25 = 0.05P Supply: Qs = 13 + 0.10P

Find the average price and quantity of oil demanded in the market?

ARREST.

(3) The US government imposes sanctions on Russian oil imports into the US. This reduces US oil supply by 3 million barrels per day. Using the information in (2).

Find the new average price and quantity of oil consumed in the US per day.

AUNCS:

(4) Graph the demand and supply curves from questions (2) and (3), then compute the consumer surplus before and after the oil sanctions.

Review Module Chapters 11 Answer Key

Jeanne Boyarsky, Scott Selikoff

Review Module Chapters 11 Answer Key:

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