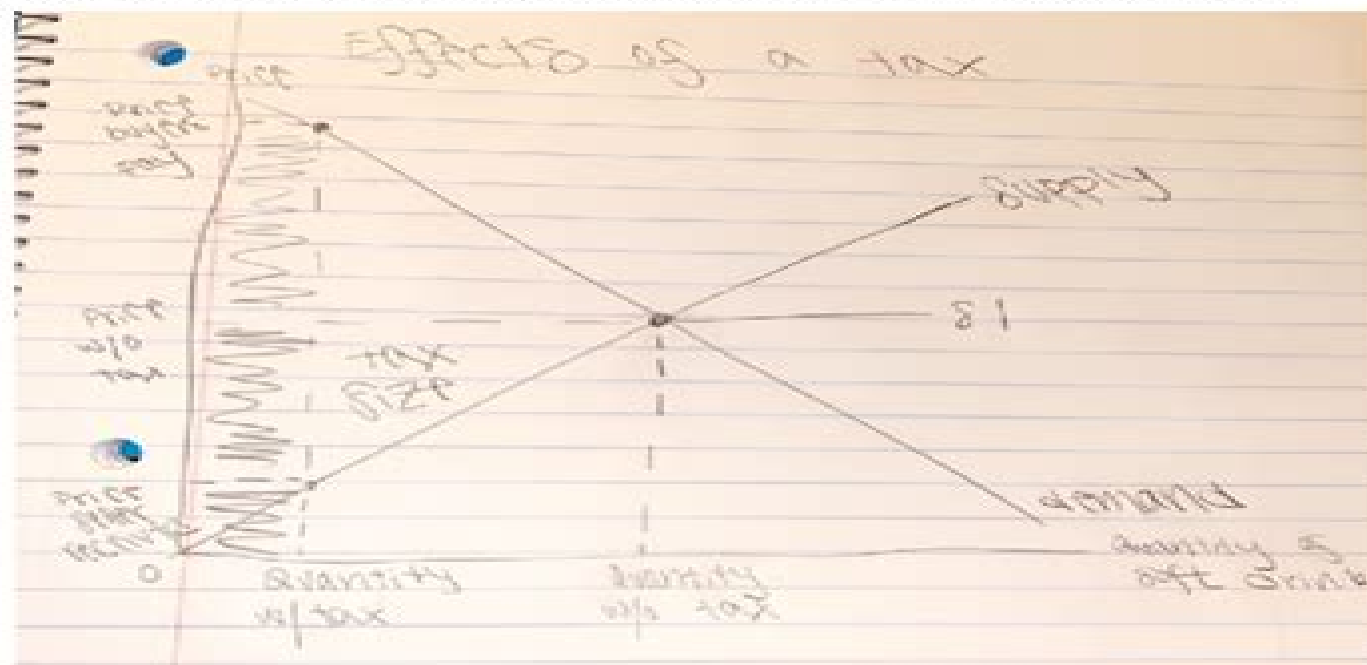


Please answer all questions as completely as possible in the space provided. If additional space is needed, please use the back of the page. Please indicate your answers clearly.

ESSAY QUESTIONS (25 POINTS EACH) (TRY TO KEEP EACH ANSWER TO 350 WORDS OR LESS)

1. A 10-percent tax is levied on the sale of soft drinks. This tax is collected from the sellers of the drinks. A critic of the tax argues that the sellers will shift the entire tax to the buyers and therefore be no worse off. Evaluate this argument by showing the market conditions that would have to prevail for the prediction to be correct. Indicate under what circumstances the tax will be shared by the buyers and the sellers of soft drinks.

The soft drink tax if it is perfectly inelastic the demand would have a vertical curve. Ten percent tax will shift the entire tax for buyers. Sellers will still suffer because the change in price does not change the quantity demanded. Elastic is upward sloping supply curve and downward sloping demand curve for buyers and sellers share taxes. The demand is elastic and changes in price and quantity demanded, while the supply changes the price and quantity supplied.



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