

Chương 2

Cung, cầu và cân bằng thị trường

Giá trần - Giá sàn - Thuế
(*Price ceiling - Price floor - Tax*)

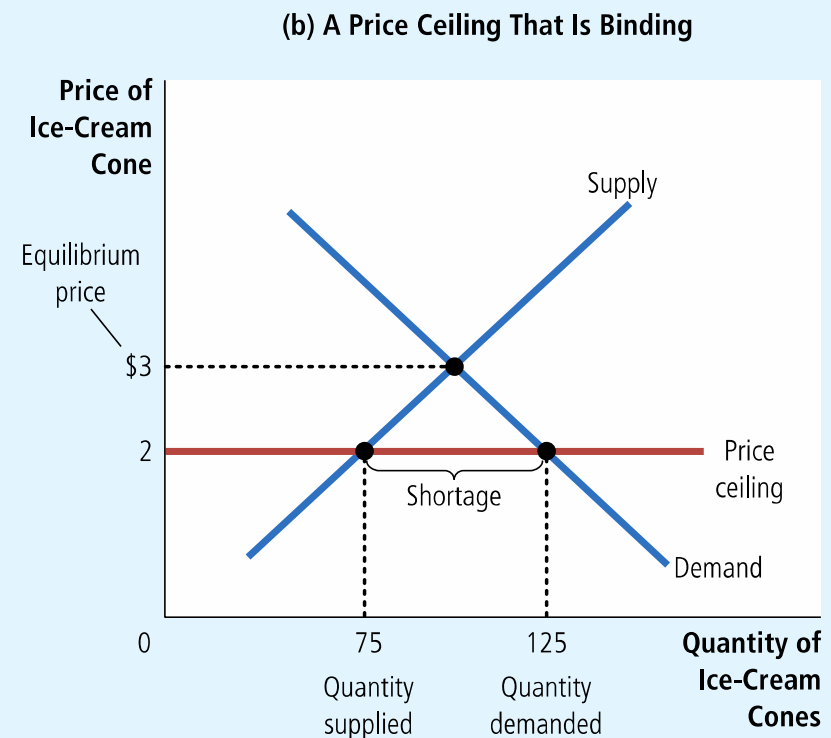
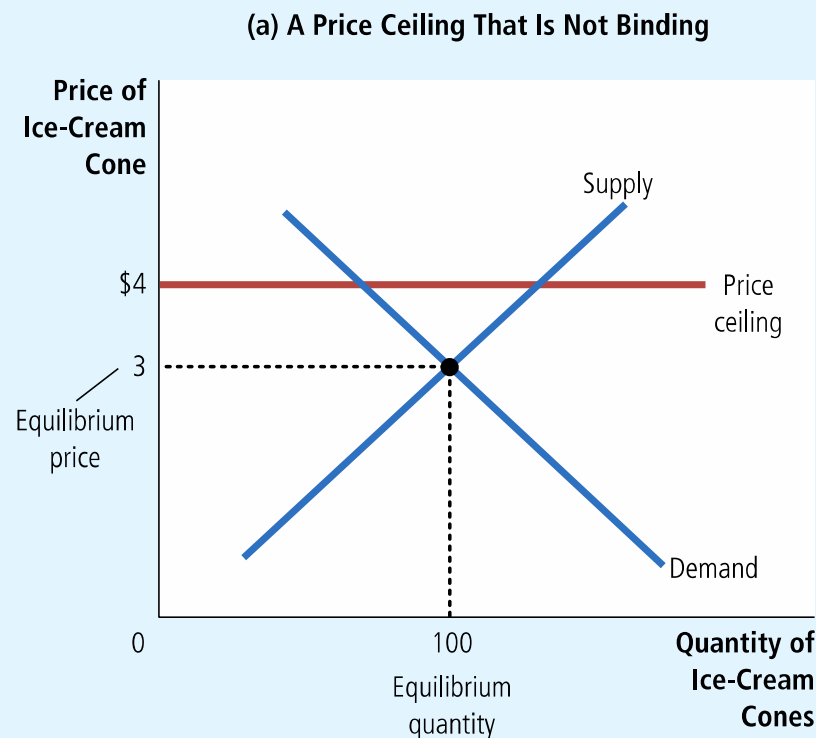


Supply, Demand, and Government Policies

In panel (a), the government imposes a price ceiling of \$4. Because the price ceiling is above the equilibrium price of \$3, the price ceiling has no effect, and the market can reach the equilibrium of supply and demand. In this equilibrium, quantity supplied and quantity demanded both equal 100 cones. In panel (b), the government imposes a price ceiling of \$2. Because the price ceiling is below the equilibrium price of \$3, the market price equals \$2. At this price, 125 cones are demanded and only 75 are supplied, so there is a shortage of 50 cones.

FIGURE 1

A Market with a Price Ceiling



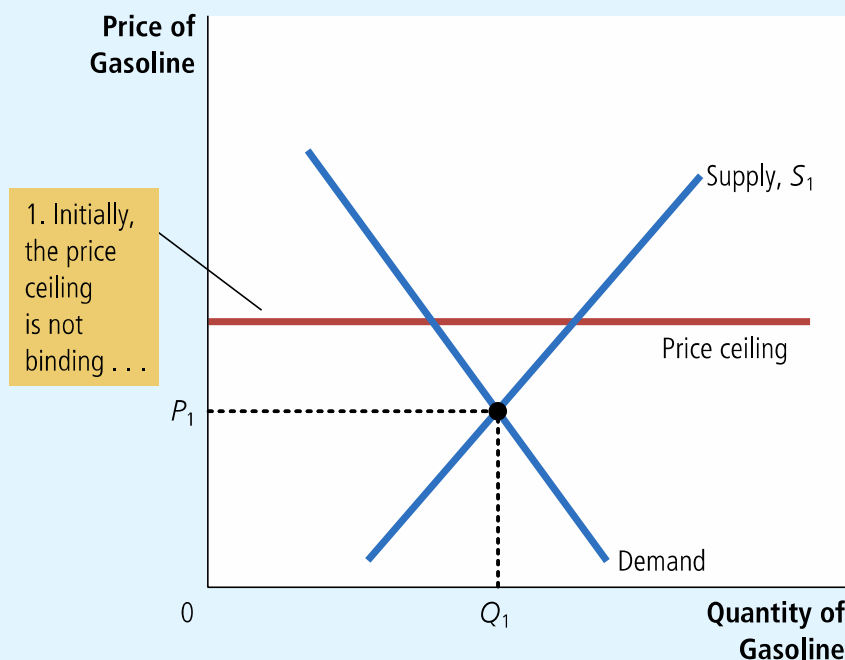
Supply, Demand, and Government Policies

FIGURE 2

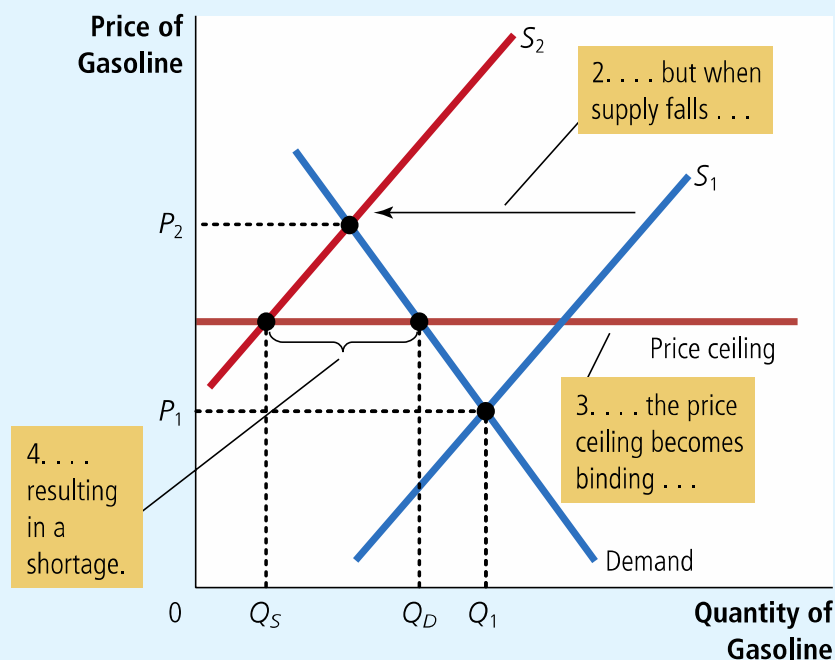
The Market for Gasoline with a Price Ceiling

Panel (a) shows the gasoline market when the price ceiling is not binding because the equilibrium price, P_1 , is below the ceiling. Panel (b) shows the gasoline market after an increase in the price of crude oil (an input into making gasoline) shifts the supply curve to the left from S_1 to S_2 . In an unregulated market, the price would have risen from P_1 to P_2 . The price ceiling, however, prevents this from happening. At the binding price ceiling, consumers are willing to buy Q_D , but producers of gasoline are willing to sell only Q_S . The difference between quantity demanded and quantity supplied, $Q_D - Q_S$, measures the gasoline shortage.

(a) The Price Ceiling on Gasoline Is Not Binding



(b) The Price Ceiling on Gasoline Is Binding



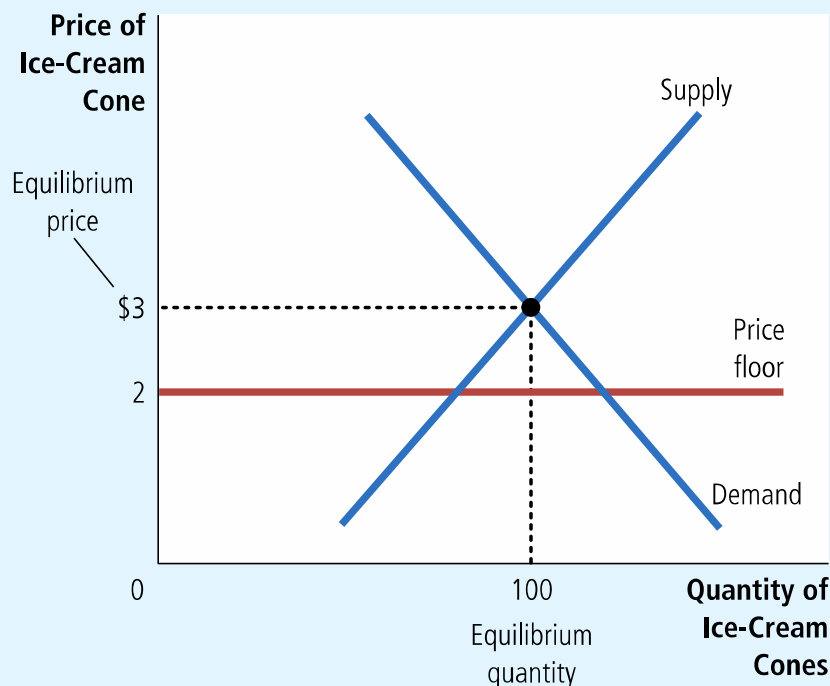
Supply, Demand, and Government Policies

In panel (a), the government imposes a price floor of \$2. Because this is below the equilibrium price of \$3, the price floor has no effect. The market price adjusts to balance supply and demand. At the equilibrium, quantity supplied and quantity demanded both equal 100 cones. In panel (b), the government imposes a price floor of \$4, which is above the equilibrium price of \$3. Therefore, the market price equals \$4. Because 120 cones are supplied at this price and only 80 are demanded, there is a surplus of 40 cones.

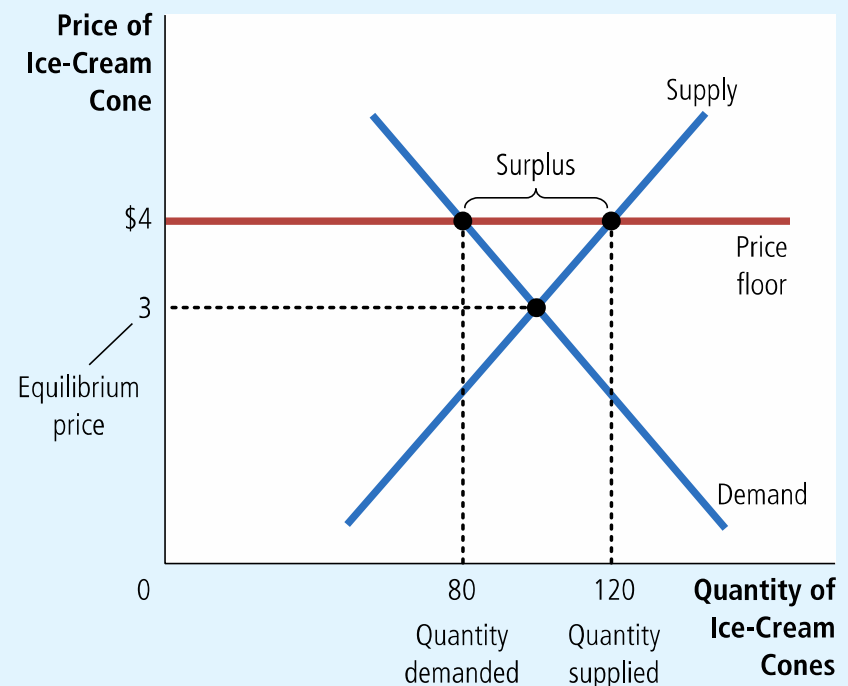
FIGURE 4

A Market with a Price Floor

(a) A Price Floor That Is Not Binding



(b) A Price Floor That Is Binding

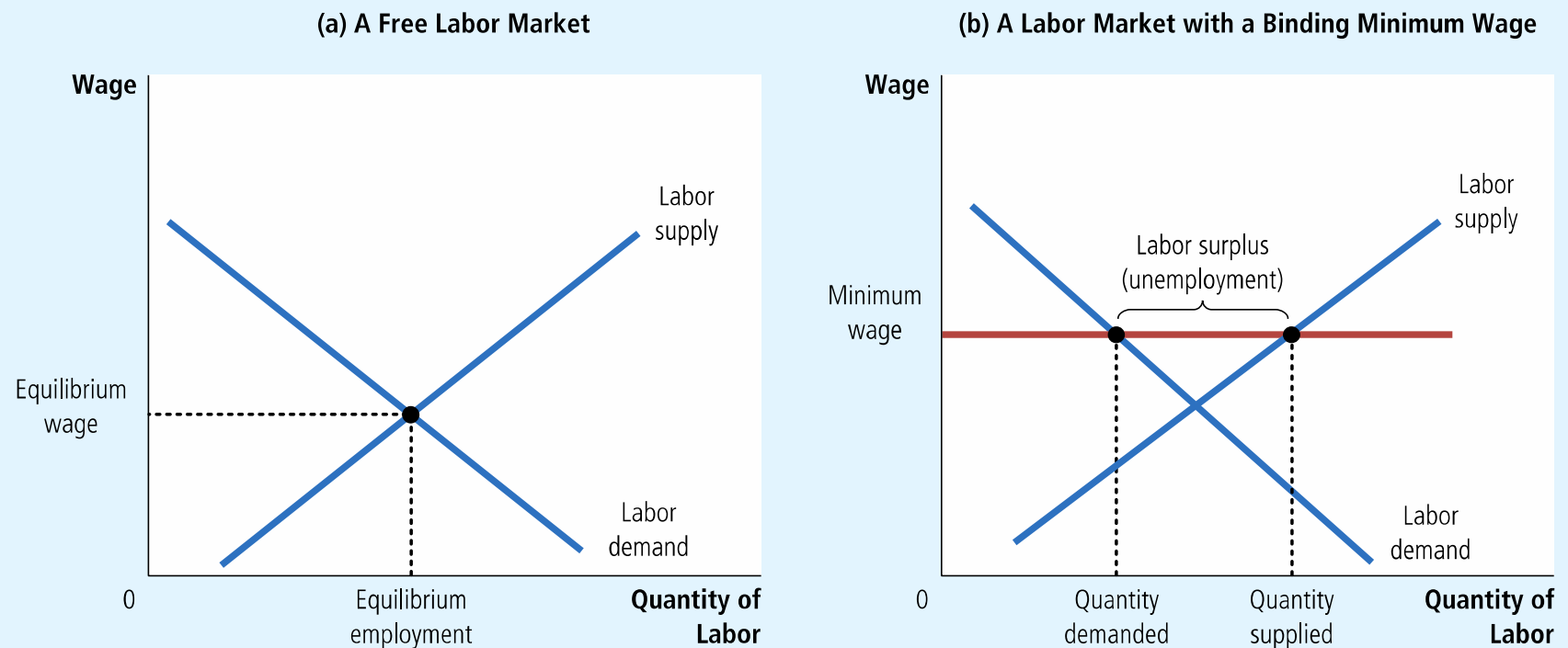


Supply, Demand, and Government Policies

FIGURE 5

**How the Minimum Wage
Affects the Labor Market**

Panel (a) shows a labor market in which the wage adjusts to balance labor supply and labor demand. Panel (b) shows the impact of a binding minimum wage. Because the minimum wage is a price floor, it causes a surplus: The quantity of labor supplied exceeds the quantity demanded. The result is unemployment.

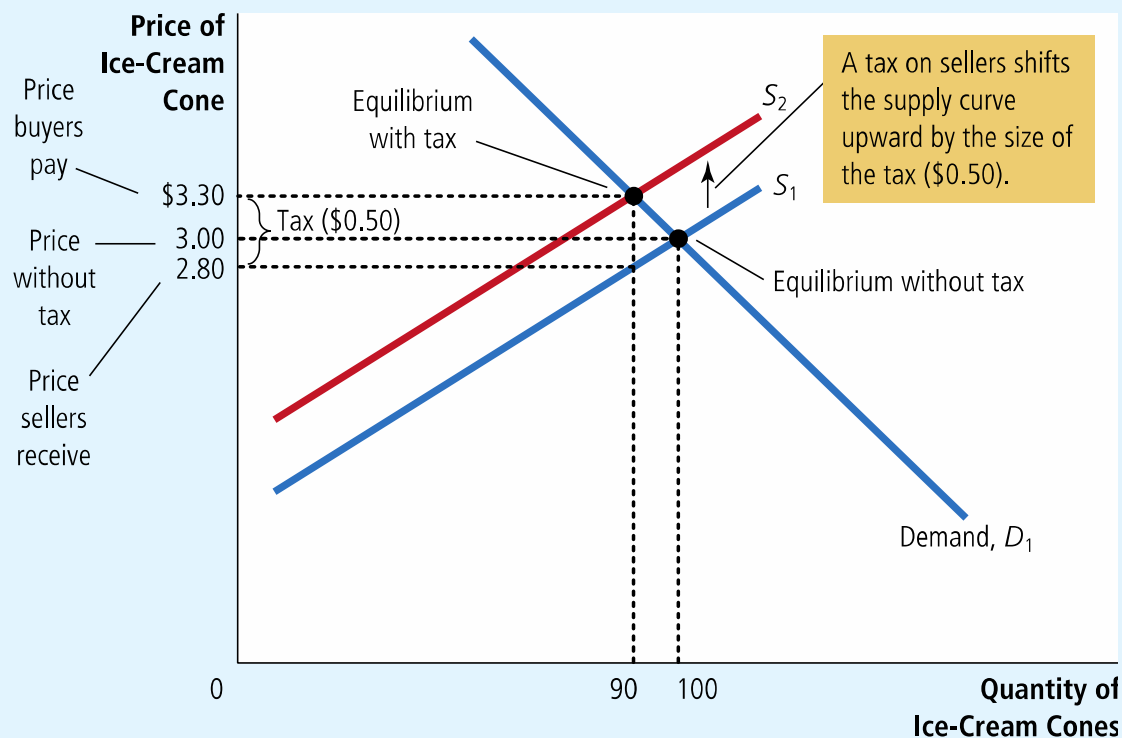


Supply, Demand, and Government Policies

FIGURE 6

A Tax on Sellers

When a tax of \$0.50 is levied on sellers, the supply curve shifts up by \$0.50 from S_1 to S_2 . The equilibrium quantity falls from 100 to 90 cones. The price that buyers pay rises from \$3.00 to \$3.30. The price that sellers receive (after paying the tax) falls from \$3.00 to \$2.80. Even though the tax is levied on sellers, buyers and sellers share the burden of the tax.



Supply, Demand, and Government Policies

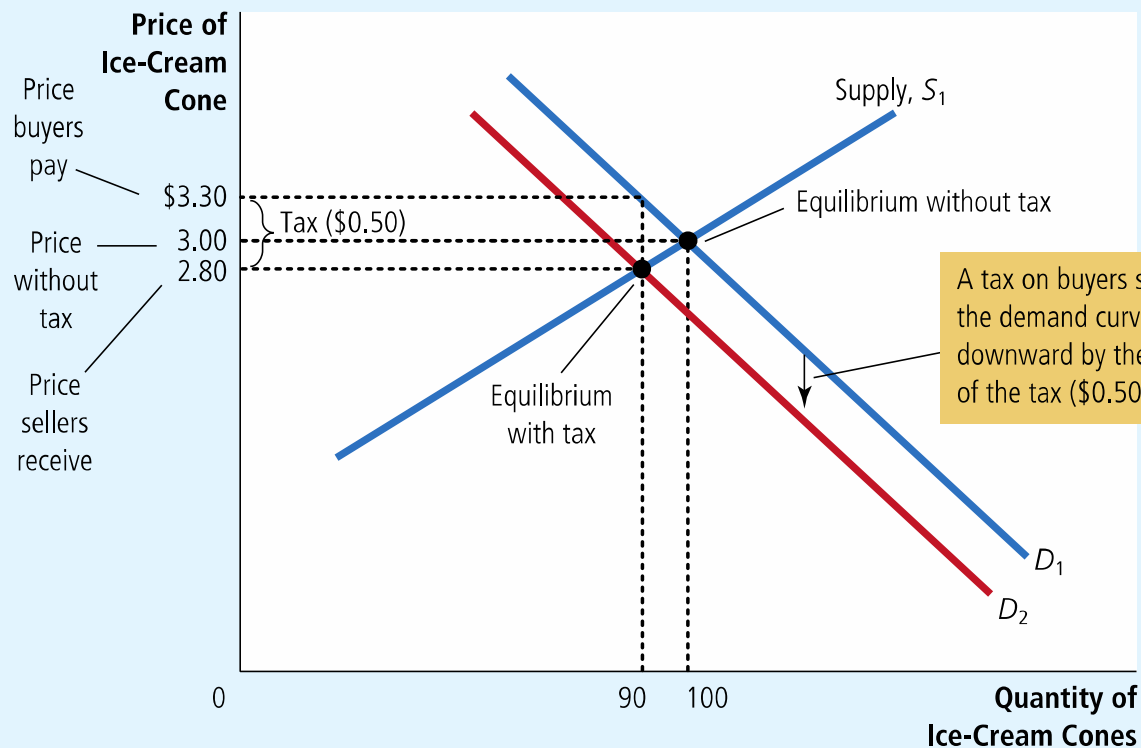


FIGURE 7

A Tax on Buyers

When a tax of \$0.50 is levied on buyers, the demand curve shifts down by \$0.50 from D_1 to D_2 . The equilibrium quantity falls from 100 to 90 cones. The price that sellers receive falls from \$3.00 to \$2.80. The price that buyers pay (including the tax) rises from \$3.00 to \$3.30. Even though the tax is levied on buyers, buyers and sellers share the burden of the tax.

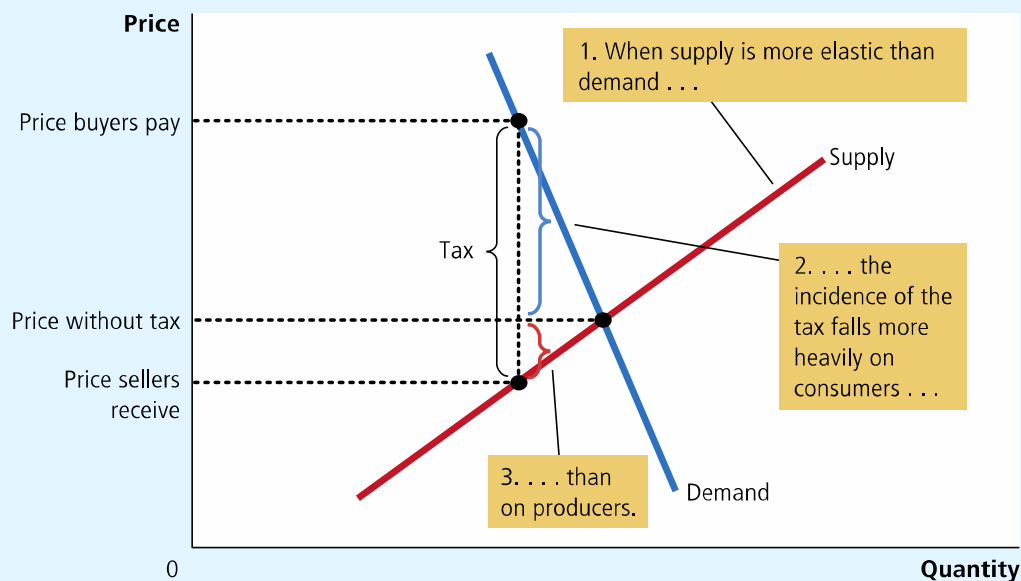
Supply, Demand, and Government Policies

FIGURE 9

How the Burden of a Tax Is Divided

In panel (a), the supply curve is elastic, and the demand curve is inelastic. In this case, the price received by sellers falls only slightly, while the price paid by buyers rises substantially. Thus, buyers bear most of the burden of the tax. In panel (b), the supply curve is inelastic, and the demand curve is elastic. In this case, the price received by sellers falls substantially, while the price paid by buyers rises only slightly. Thus, sellers bear most of the burden of the tax.

(a) Elastic Supply, Inelastic Demand



(b) Inelastic Supply, Elastic Demand

