

ECOS2001 – Intermediate Microeconomics
Tutorial 8 – Answer Key
Chapter 11

Question 1

Suppose there are only two driveway paving companies in a small town, Asphalt Inc. and Blacktop Bros. The inverse demand curve for paving services is $P = 1,600 - 20Q$ where quantity is measured in the number of pave jobs per month and the price is measured in dollars per job. The two firms have an identical marginal cost of \$400 per driveway.

1. If the two firms collude and act like a monopoly, splitting the work and profits evenly, how many driveways will each firm pave, and at what price? How much profit will each firm make?
2. Does Asphalt Inc. have an incentive to cheat by paving one more driveway each month?
3. Suppose each firm decides to pave one more driveway each month. Does Asphalt Inc. have an incentive to cheat?

Solution

1. If the firms collude and act like a monopoly, they will set marginal revenue equal to marginal cost:

$$\begin{aligned}MR &= 1,600 - 40Q \\MR &= MC \\1,600 - 40Q &= 400 \\Q &= 30 \\P &= 1,600 - 20(30) = \$1,000 \text{ per driveway}\end{aligned}$$

The profit for each firm (assuming they split output equally) is

$$\pi_{AI} = \pi_{BB} = \frac{1}{2} Q (P - c) = \frac{1}{2} 30 \times (1,000 - 400) = \$9,000$$

2. If Asphalt Inc. paves one more driveway, the total quantity rises to 31. $P = 1,600 - 2(31) = \$980$ per driveway, and Asphalt Inc.'s profit is:

$$\pi_{AI} = Q_{AI} (P - c) = 16 \times (980 - 400) = \$9,280$$

This is larger than the \$9,000 under collusion. Yes, Asphalt Inc. has an incentive to cheat and pave one more driveway.

3. If both firms pave one more driveway each month:

$$P = 1,600 - 20(32) = \$960 \text{ per driveway}$$

Profits for each firm are:

$$\pi_{AI} = \pi_{BB} = \frac{1}{2} Q (P - c) = \frac{1}{2} 32 \times (960 - 400) = \$8,960$$

Both firms are worse off.

Does Asphalt Inc. have an incentive to cheat and pave one more driveway? At 33 driveways per month:

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