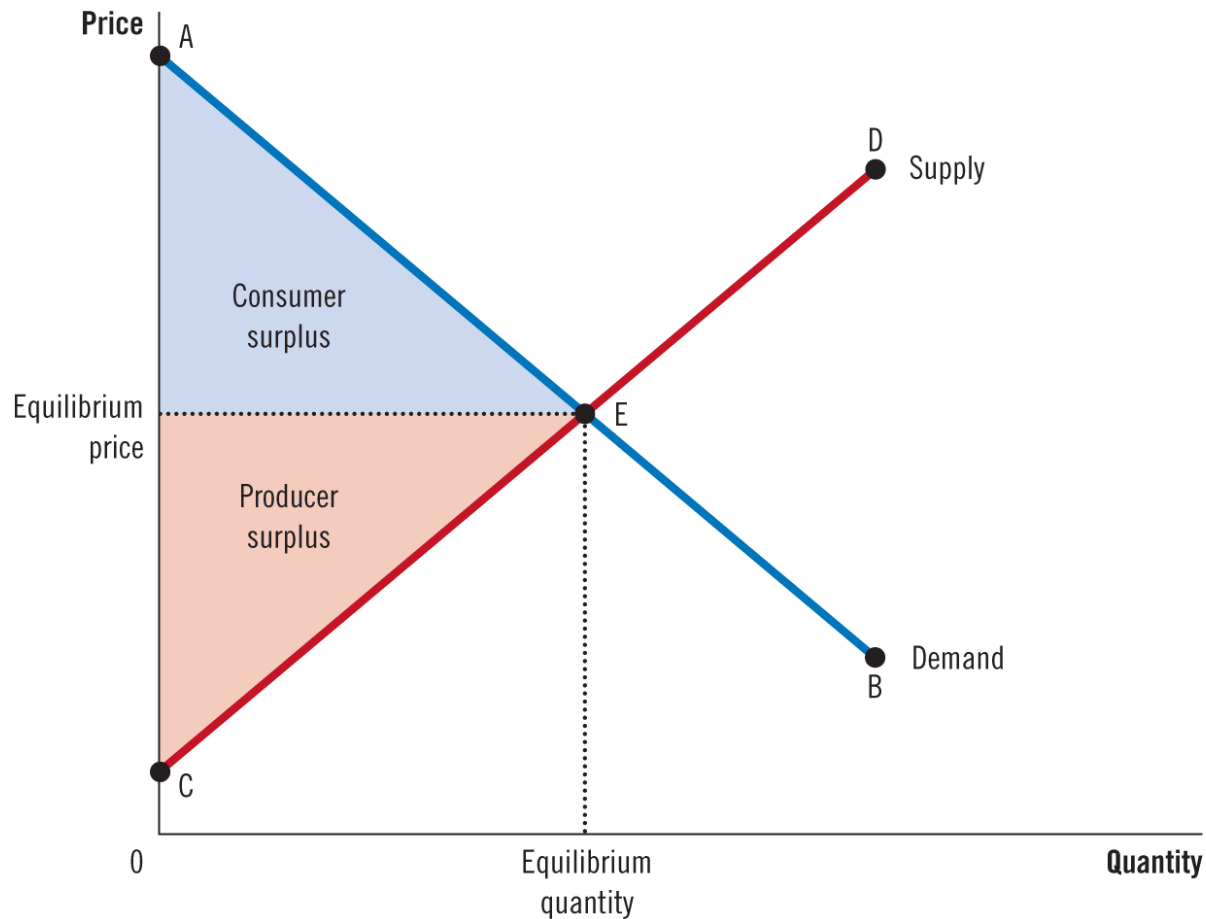


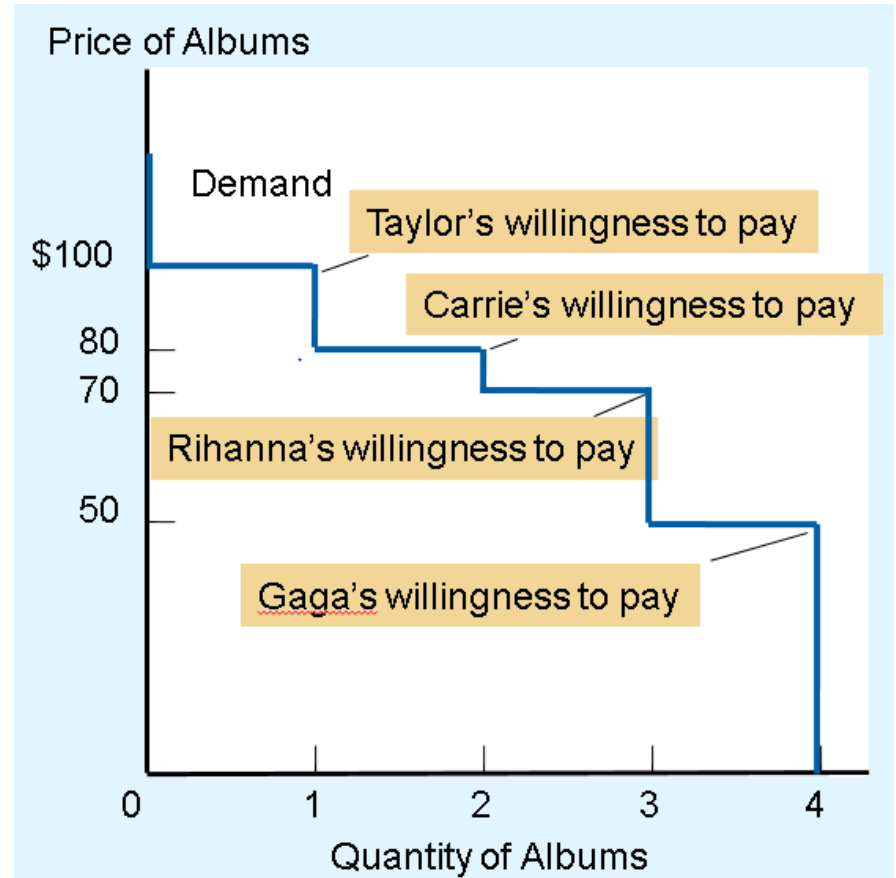
Review. Exam 2

Consumer and producer surplus

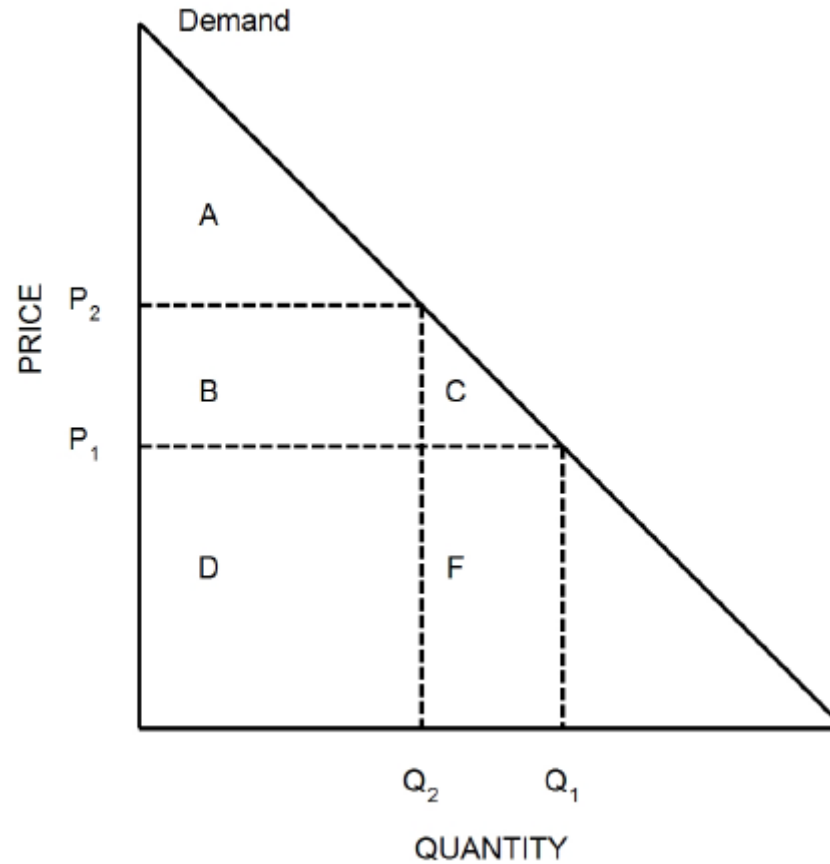


Construct demand

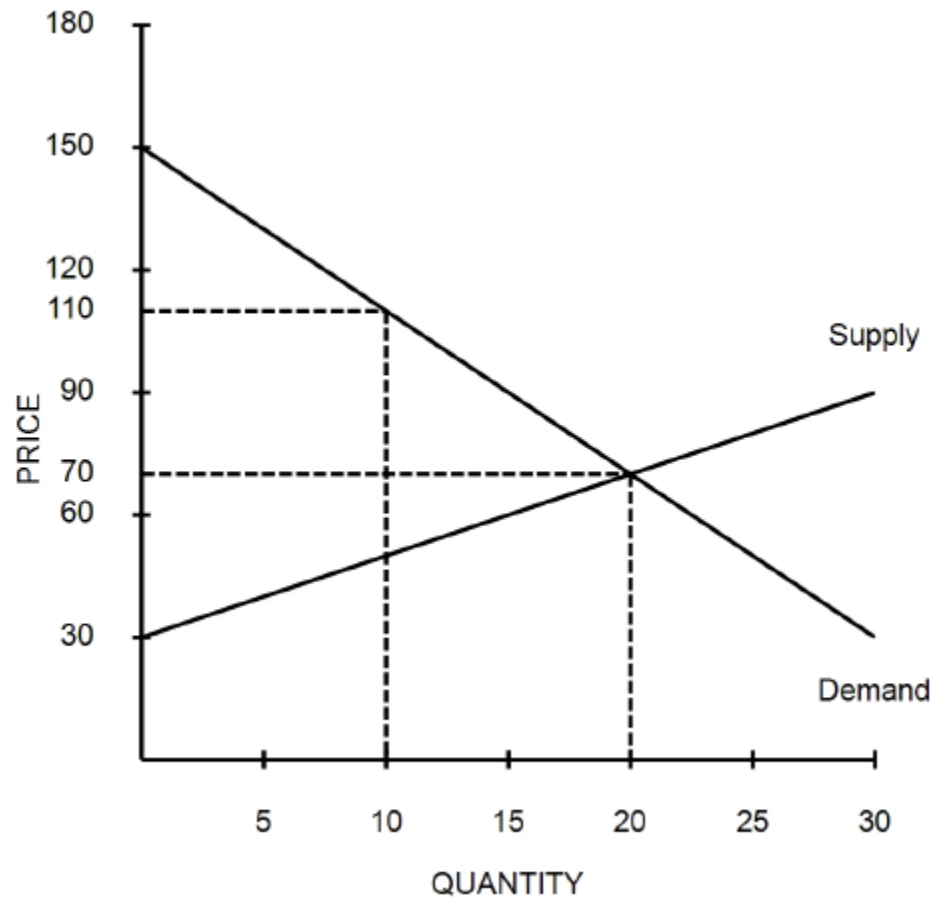
Price	Buyers	Quantity Demanded
More than \$100	None	0
\$80 to \$100	Taylor	1
\$70 to \$80	Taylor, Carrie	2
\$50 to \$70	Taylor, Carrie, Rihanna	3
\$50 or less	Taylor, Carrie, Rihanna, Gaga	4



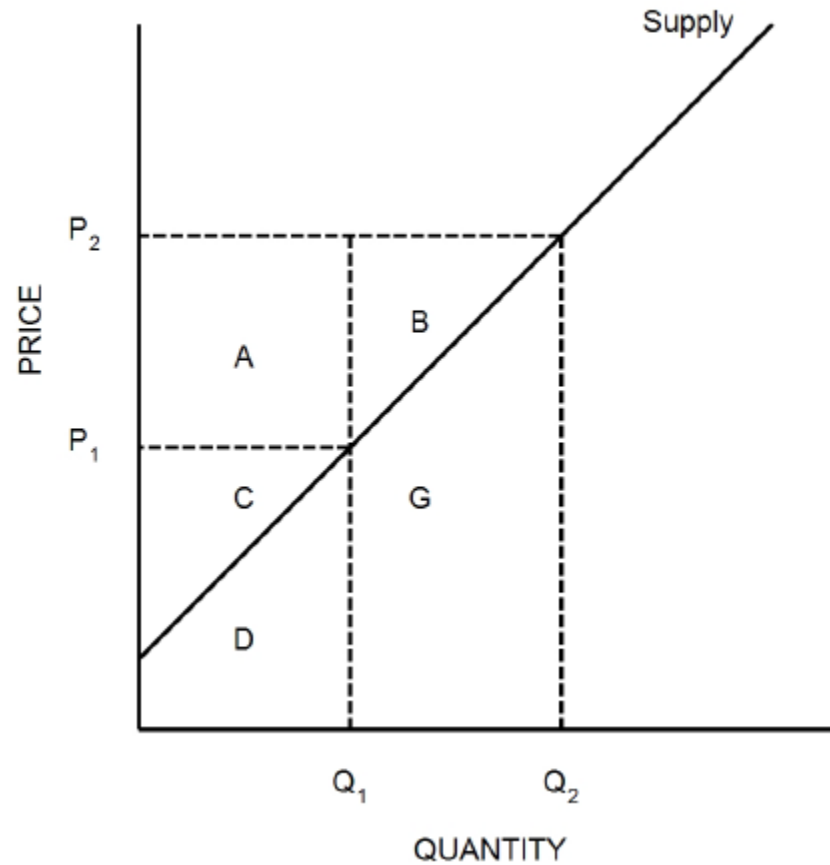
Consumer surplus



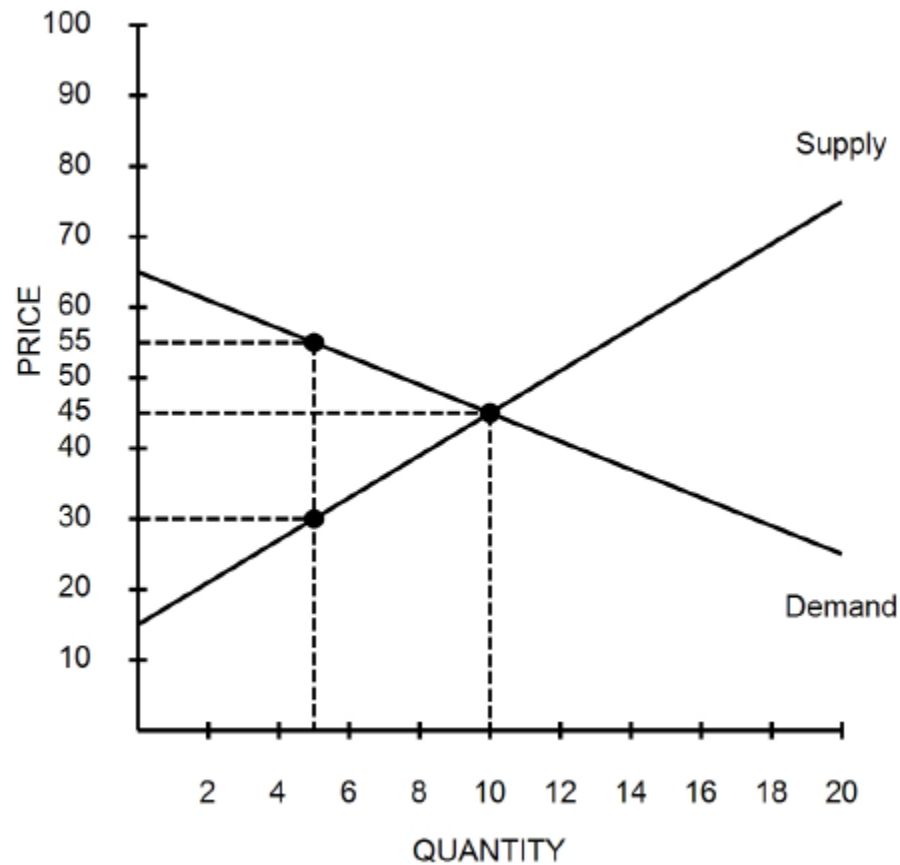
Consumer surplus and price floor



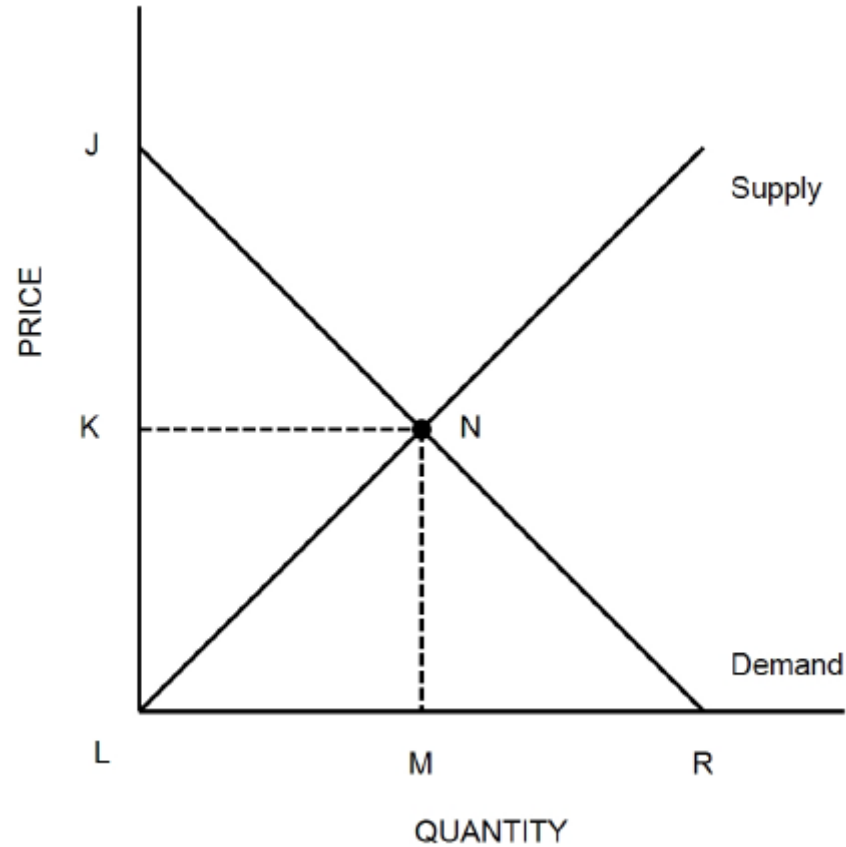
Producer surplus



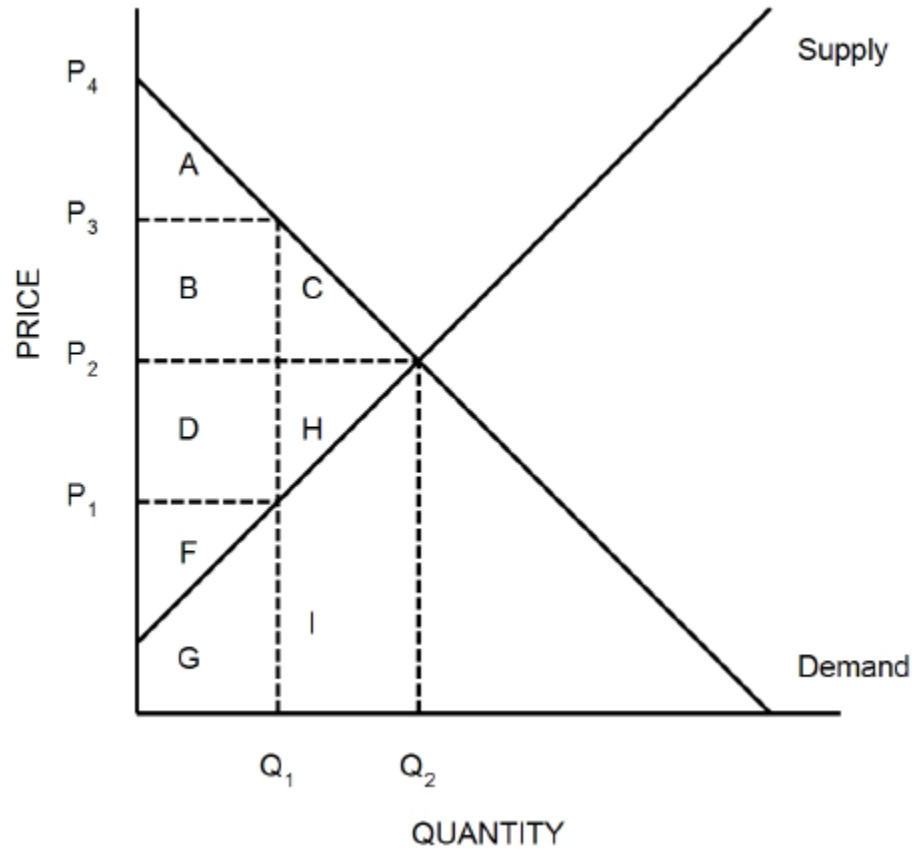
Total surplus with price ceiling



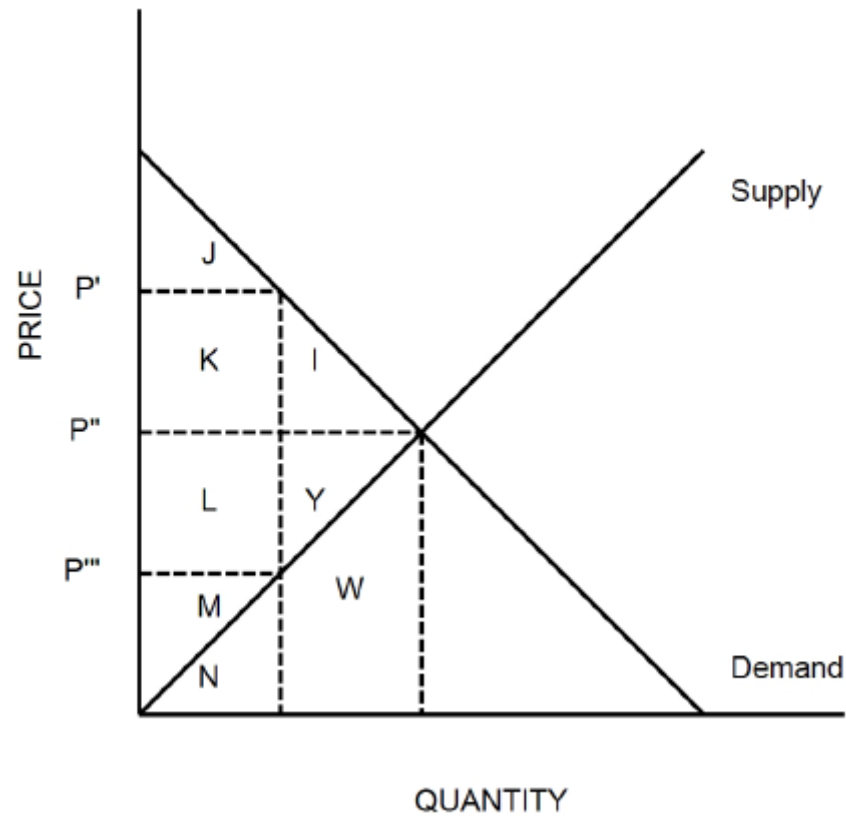
Total surplus



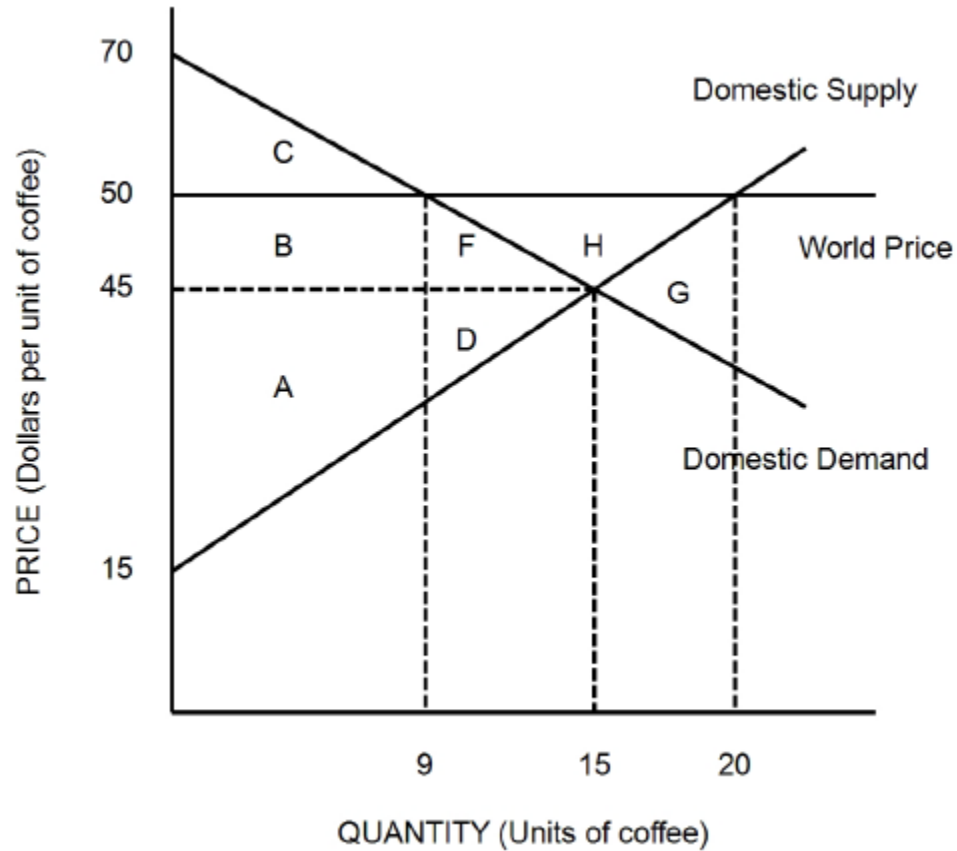
Consumer and producer surplus



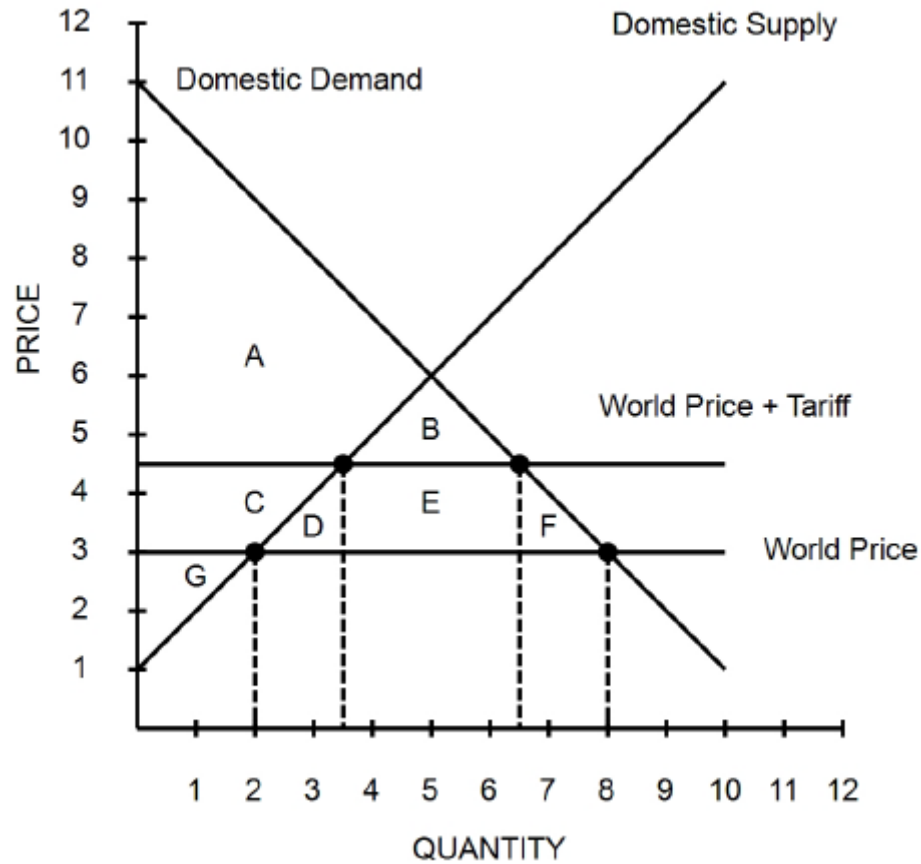
Tax



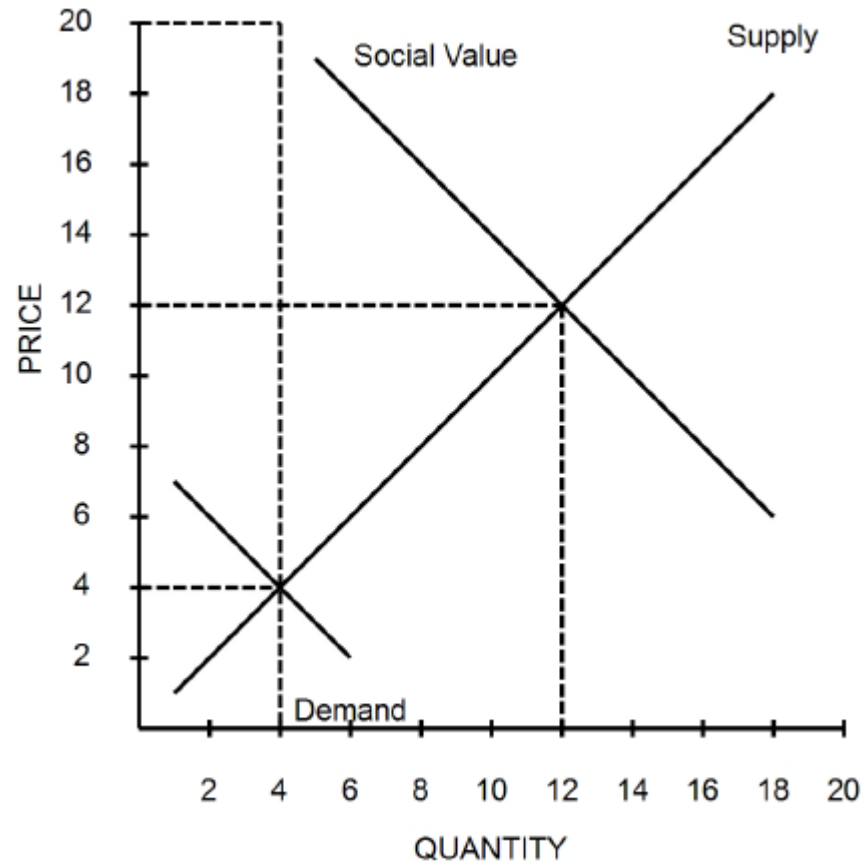
International Trade



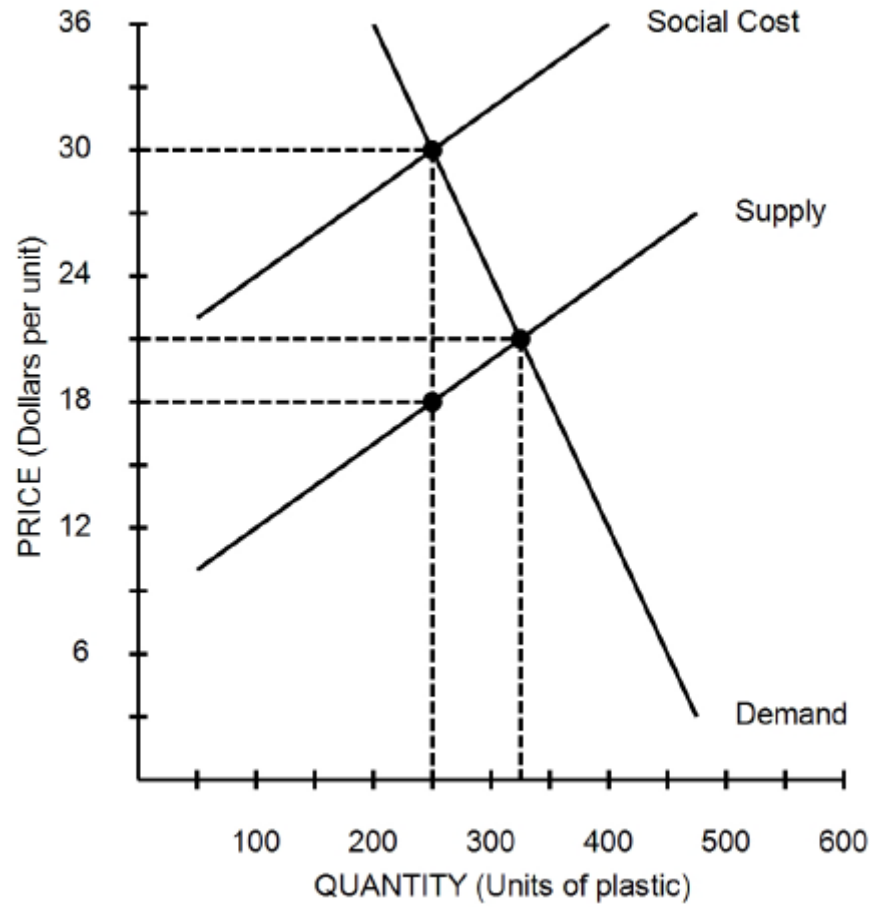
Tariff



Positive externality



Negative externality



Types of goods

		Rival in consumption?	
		Yes	No
Excludable?	Yes	Private Goods	Club Goods
	No	Common Resources	Public Goods