PRACTICE Quiz 3 Managerial Economics 6202 Fall 2018 Dr. W. Michael Cox

1. See also my other practice question on "The Employee Benefit/Social Security Tax Incidence"

2. Suppose that in 2013 the equilibrium price and quantity of good X were \$5 and 2 million pounds. Because of strong demand in 2014, the equilibrium price and quantity of good X rose to \$7 and 4 million pounds. Then in 2015, new technologies increased supply, reducing the 2015 equilibrium price to \$6 and raising quantity to 5.

Draw the 2013 and 2015 supply and demand curves for good X in the chart below, assuming that both curves are linear. (Since each curve has shifted once, there are four curves to draw.)

12				
10	4 1 1000			
9				
8				
6				
5				
3 2				
1				

How large (in \$) was the consumer surplus, the producer surplus, and the gains from trade in 2013 and 2015? (You can leave off the millions)

	IN 2013;	IN 2015:	
Consumer surplus	2	12.5	
Producer surplus	2	12.5	
Gains from trade	4	25	

Suppose that wheat is uneconomical for private sector buyers and sellers to transport internationally. The below curves show the U.S. supply of and demand for wheat. The solid

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