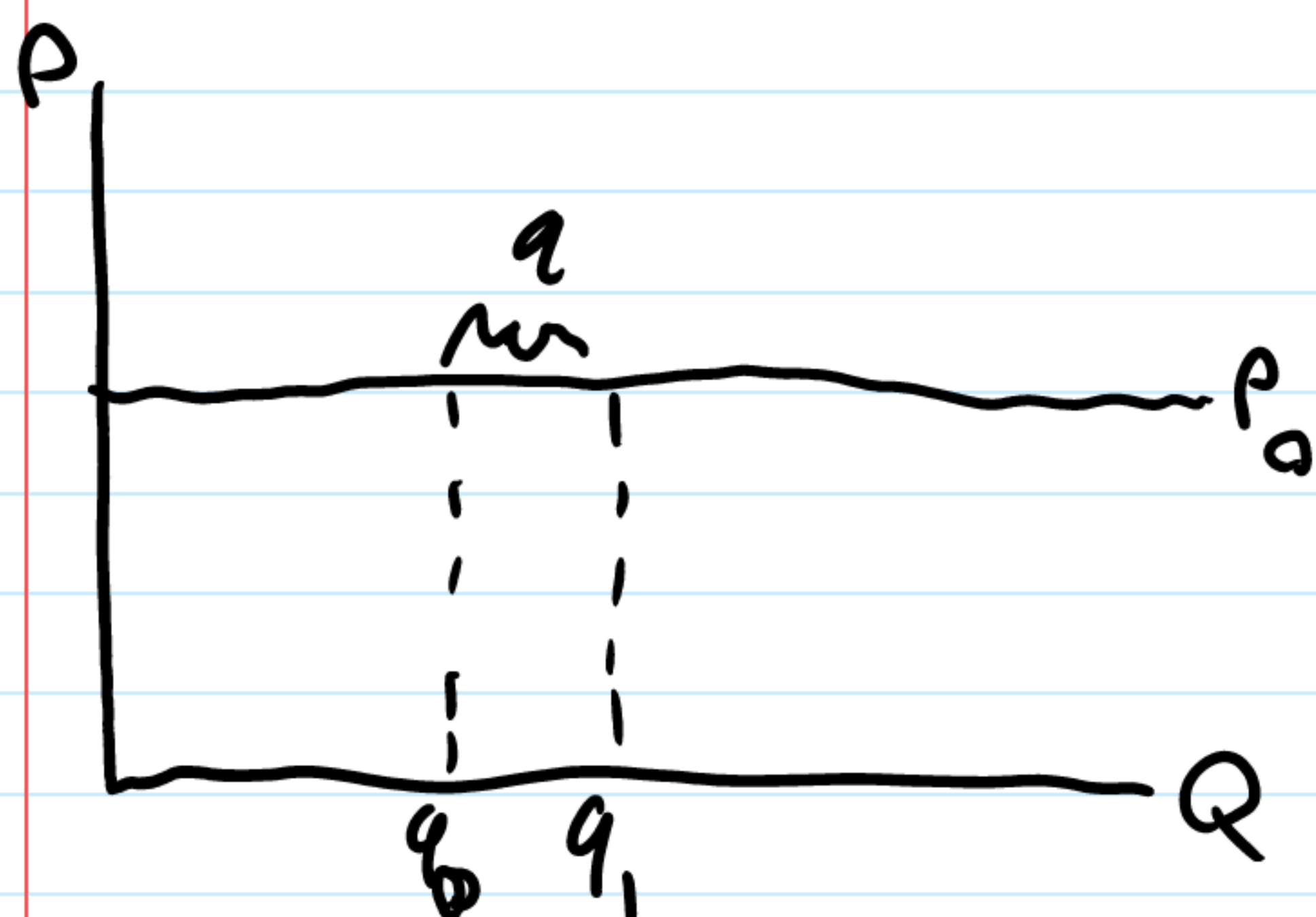
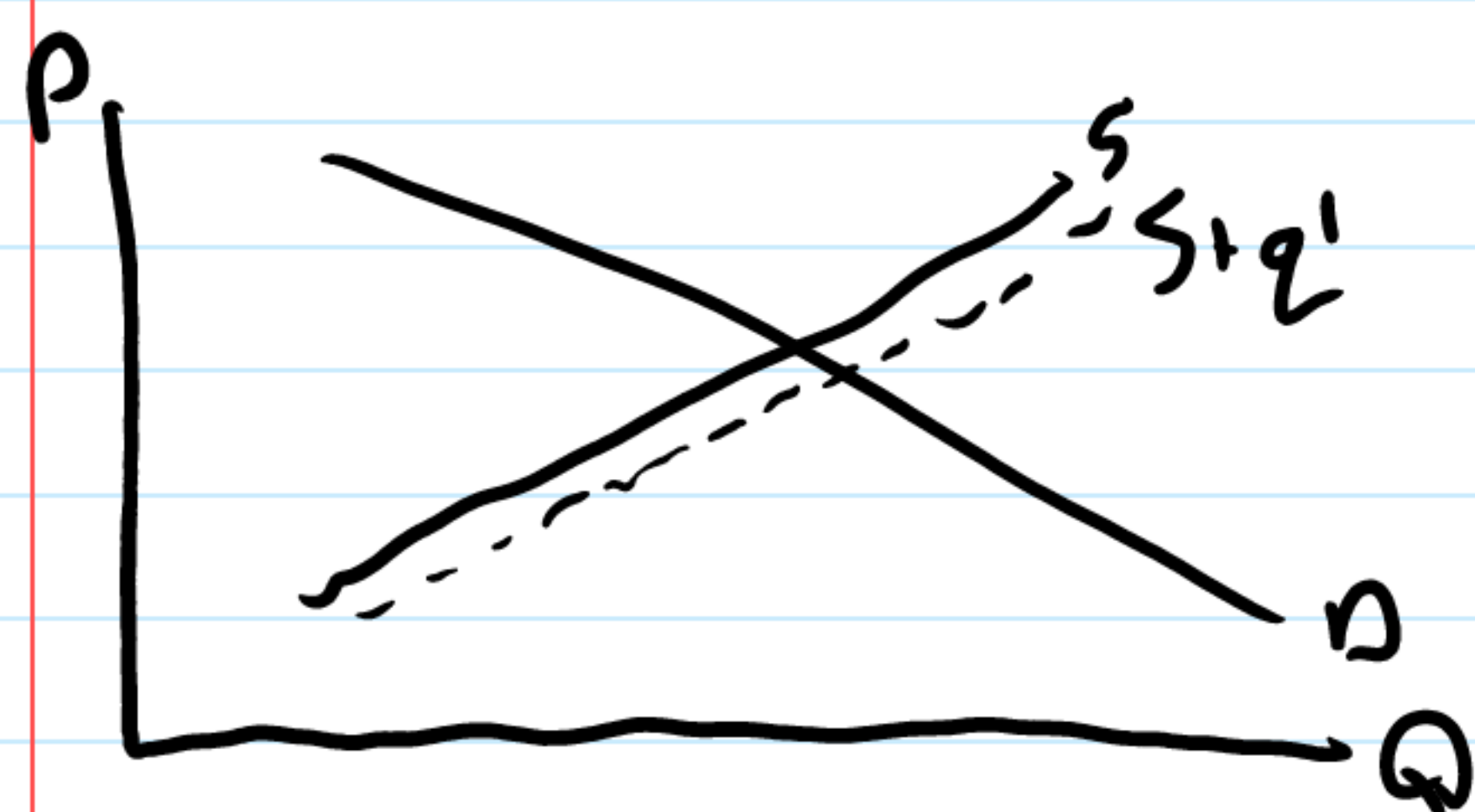


5.2 Efficient Output Markets - Introduction

Friday, September 11, 2020 11:57 AM



a) q' sold @ mkt price
 $\Delta GS = P \cdot q'$



q/q' is tiny

b) gov't gives it away

- best case $\Delta GS = P \cdot q'$
- resale possible
- worst case $0 < \Delta GS \leq P \cdot q'$
- resale not possible

When things are free, they're hard to value

5.1 - ??

