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1. Producers' surplus = difference between... (i) the minimum amount a seller buyer is willing to accept for a good, and (ii) the amount the seller actually receives 2. Producer surplus is measured by the area above the supply curve that is below the price actually received -- e.g., area abc in the graph below Why? because...

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tangent = slope of line that just touches the curve = value of gradient for a very small change in x = limiting value of $\Delta y/\Delta x$, as $\Delta x \rightarrow 0$

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