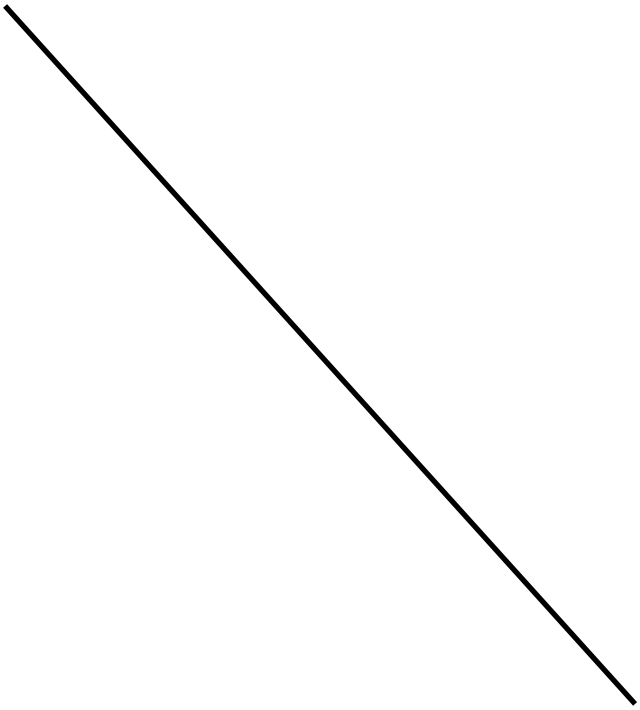


2

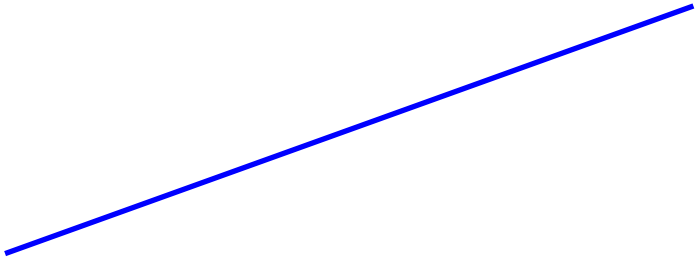
5













2

5

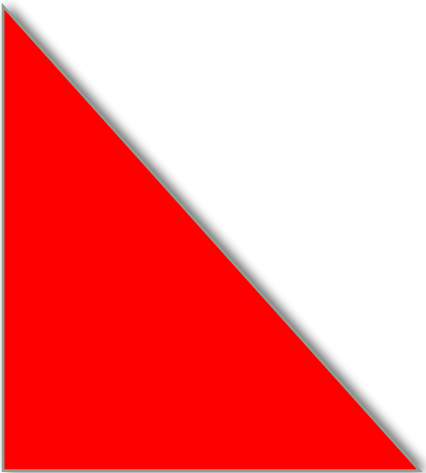


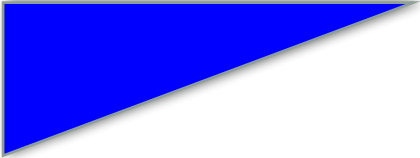




2

0







Consumer Surplus

**Area *below demand* and above
the price the consumer pays**

Producer Surplus

***Area above supply and
below the price the
producer receives***

$$= 20 \times (25 - 1) \times 1/2$$

$$= 20 \times (11 - 4) \times 1/2$$

= \$140

= \$70

Consumer Surplus = \$140

Area *below demand* and above
the price the consumer pays

$$= 20 \times (25 - 11) \times 1/2$$

Producer Surplus = \$70

Area *above supply* and
below the price the
producer receives

$$= 20 \times (11 - 4) \times 1/2$$

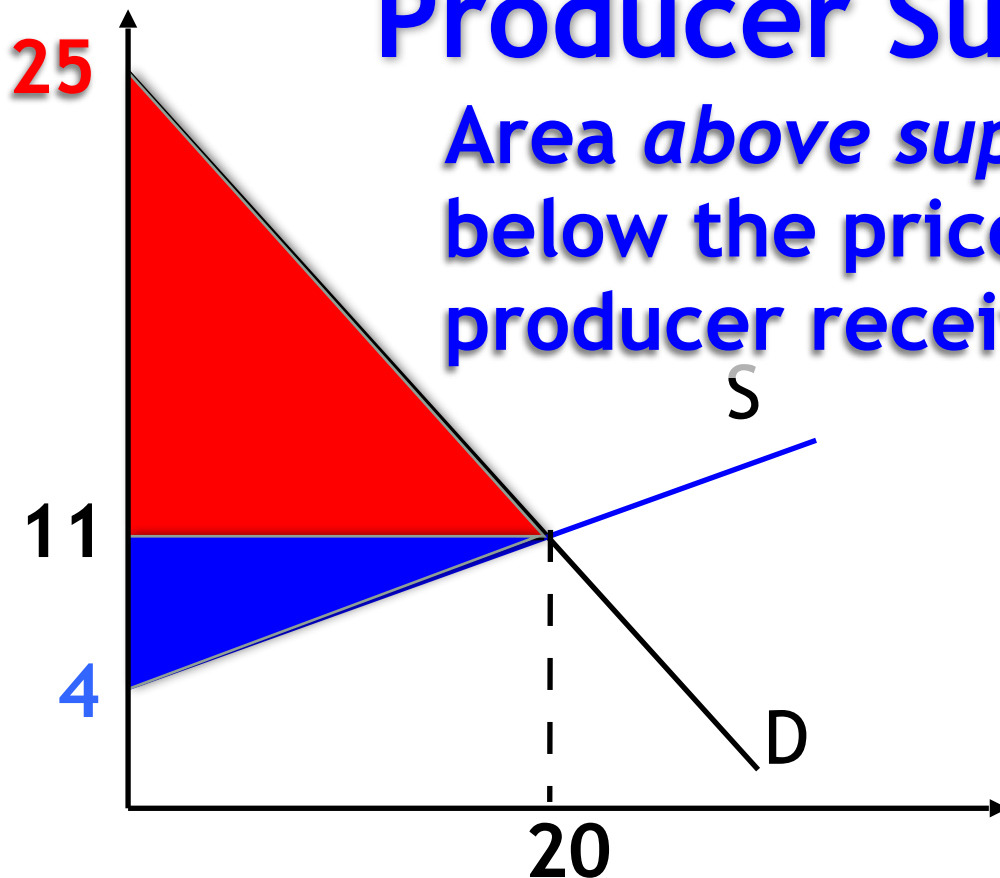


Figure 1

