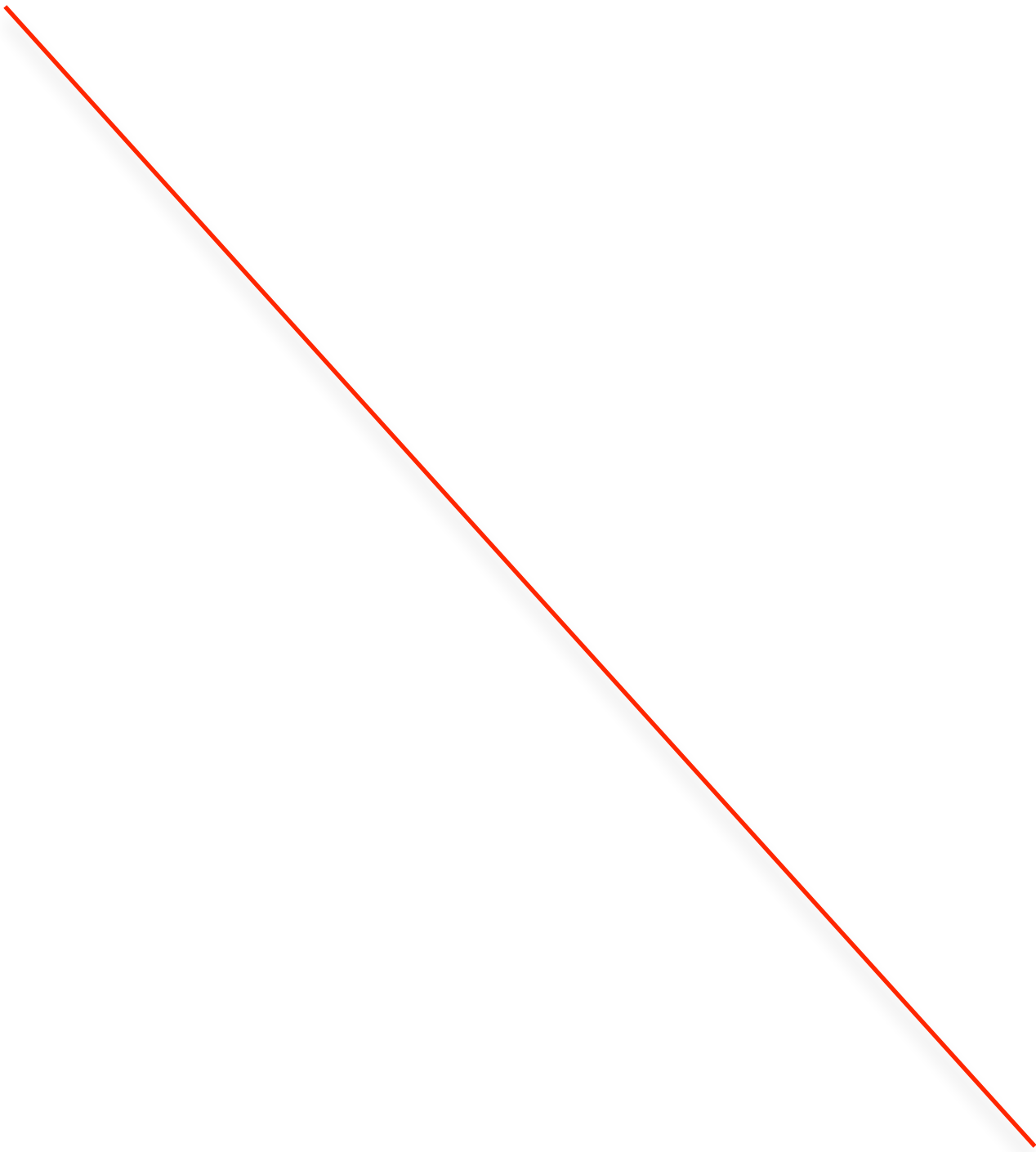


5

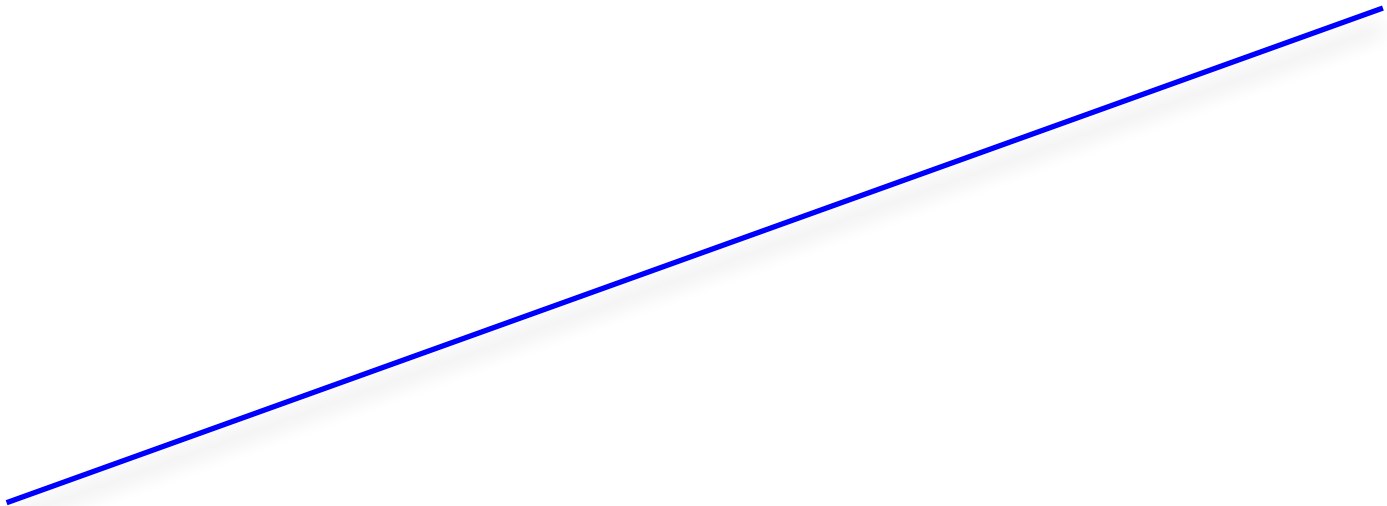
2







S



$$P_e = 11$$

25

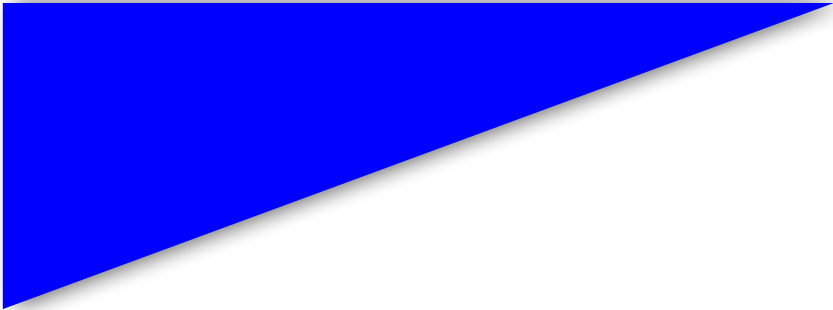
4





20







Consumer Surplus

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

Producer Surplus

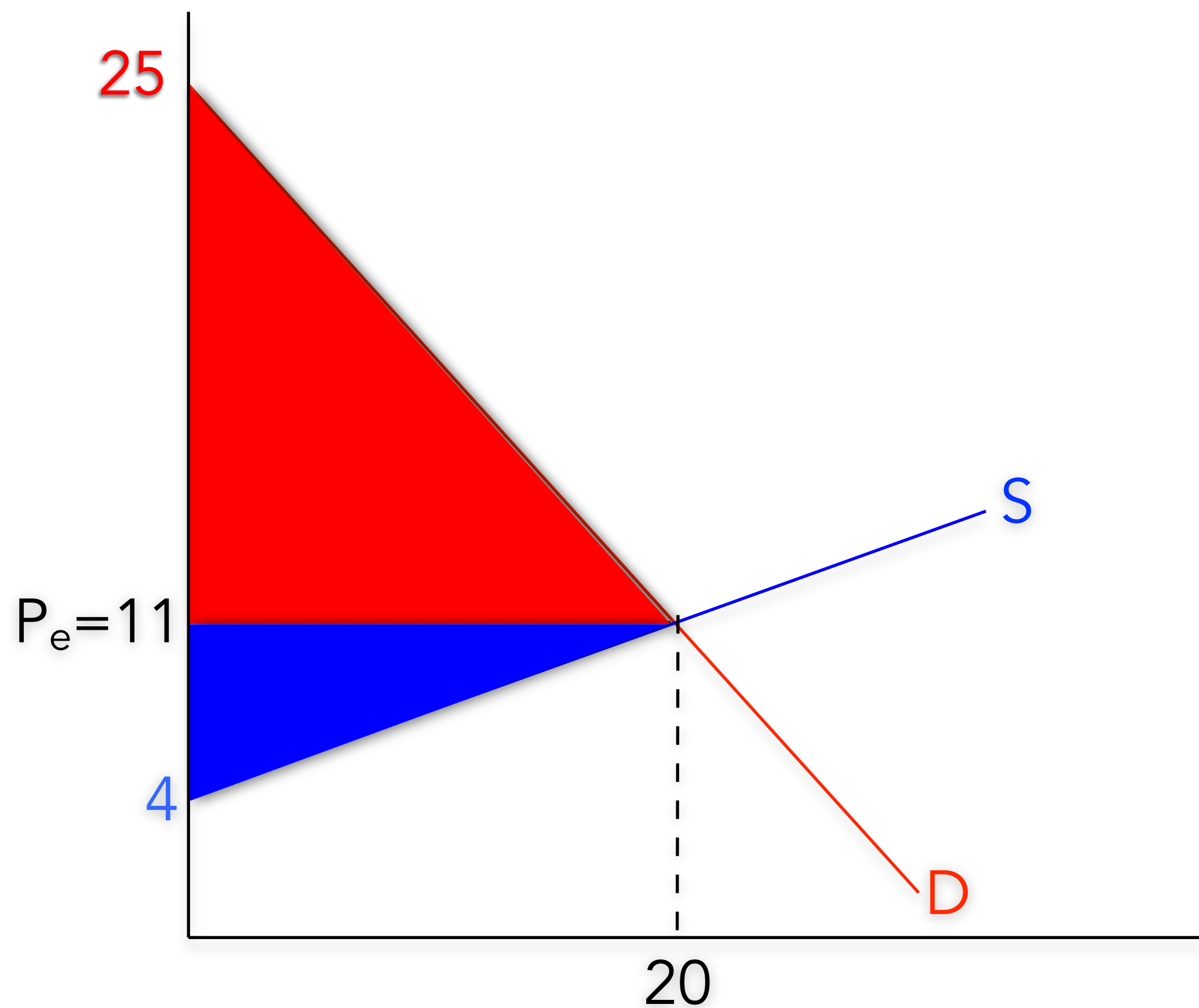
Area *above supply* and below the price the producer receives

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

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

= \$140

= \$70



Consumer Surplus

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

$$\begin{aligned} &= (25-11) \times 20 \times 1/2 \\ &= \$140 \end{aligned}$$

Producer Surplus

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

$$\begin{aligned} &= (11-4) \times 20 \times 1/2 \\ &= \$70 \end{aligned}$$

