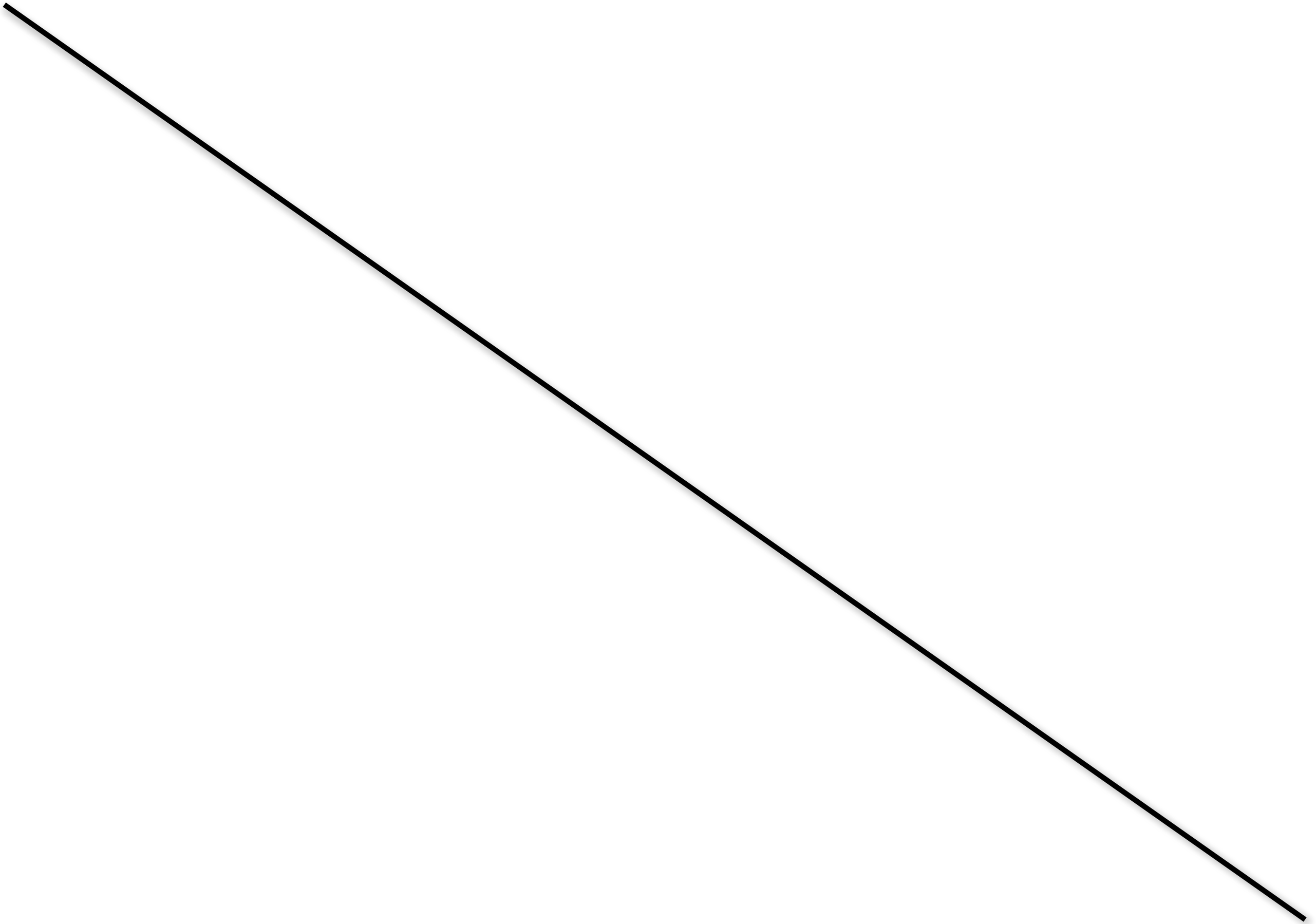

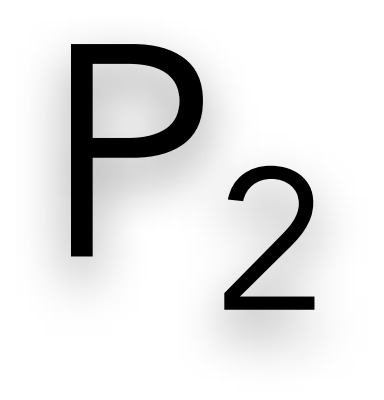
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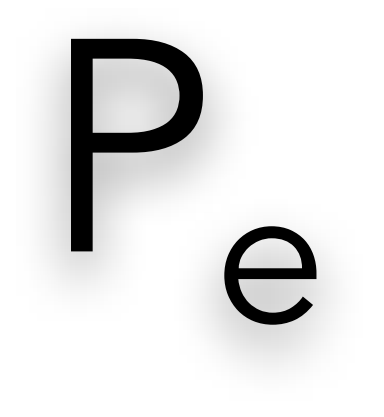
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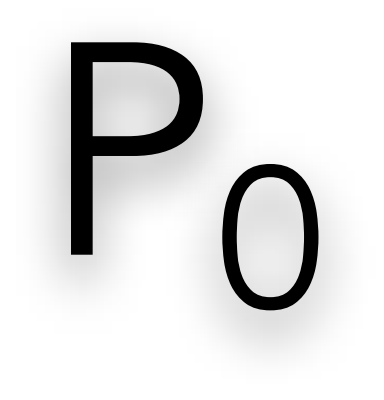
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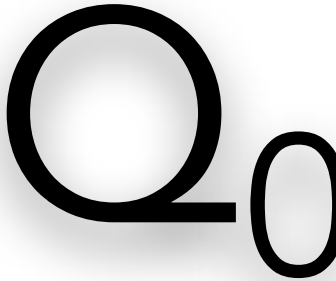

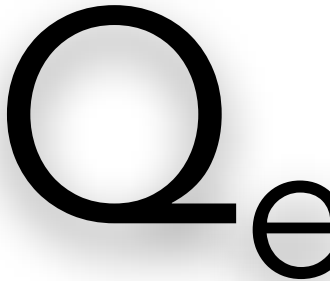

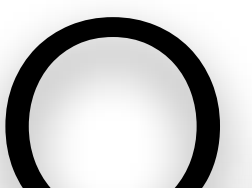
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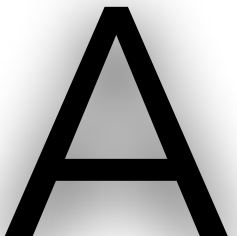

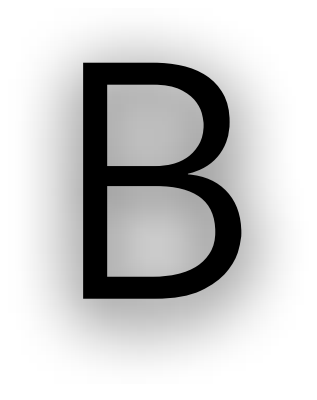
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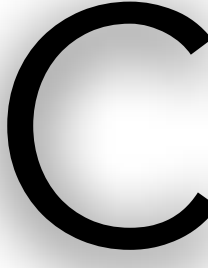
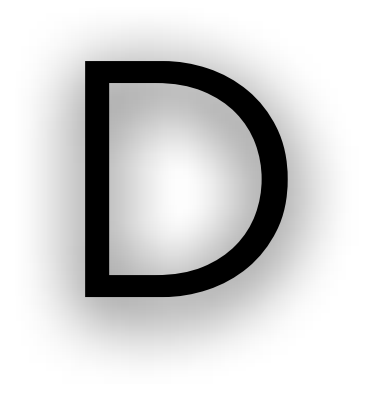
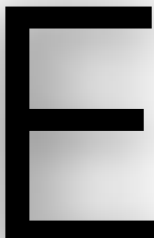
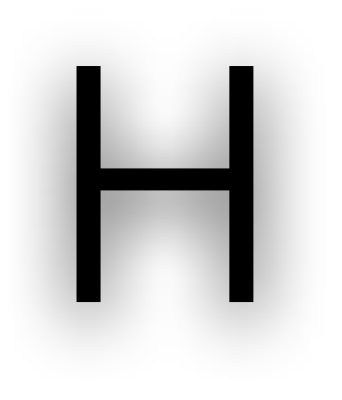
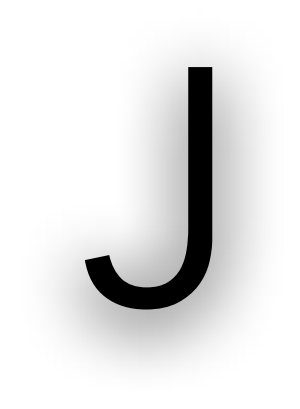
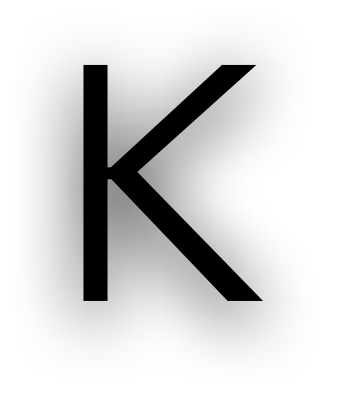












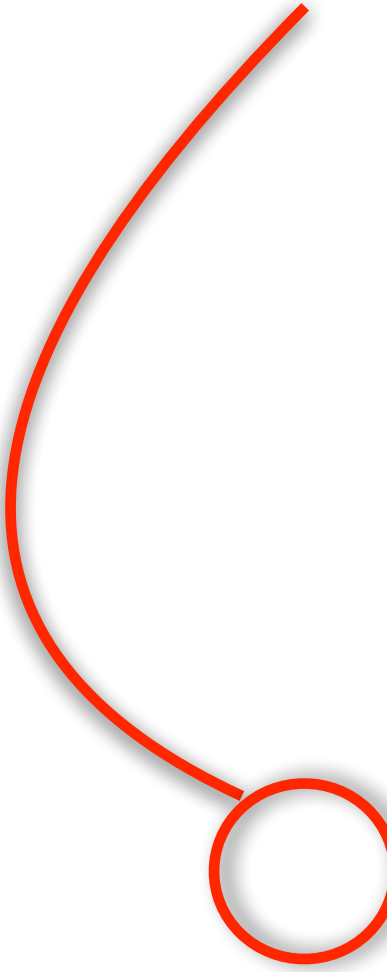
Example: At equilibrium the price is P_e

Consumer Surplus = The triangle area below the demand line and above the price the consumer pays

CS

Consumer Surplus = Areas L + K + G

Producer Surplus is the triangle area above the supply line and below the price the producer receives



Producer Surplus = Areas J + H + I

PS

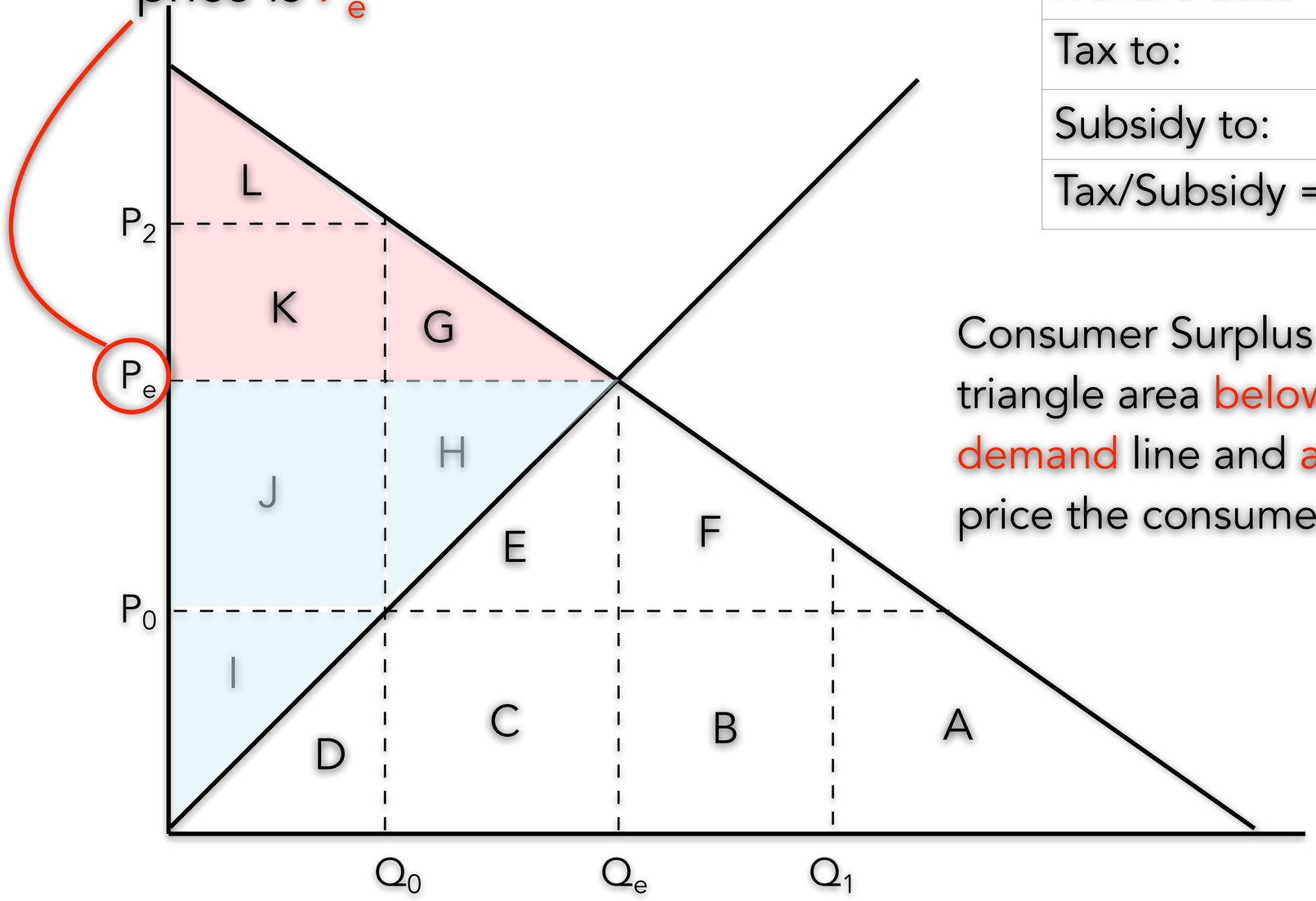
Welfare Loss = Zero

Tax to: There is no redistribution

Subsidy to: There is no redistribution

Tax/Subsidy = There is no tax or subsidy

Example: At equilibrium the price is P_e



Consumer Surplus =	Areas L + K + G
Producer Surplus =	Areas J + H + I
Welfare Loss =	Zero
Tax to:	There is no redistribution
Subsidy to:	There is no redistribution
Tax/Subsidy =	There is no tax or subsidy

Consumer Surplus = The triangle area below the demand line and above the price the consumer pays

Producer Surplus is the triangle area above the supply line and below the price the producer receives

Price Floors and Ceilings