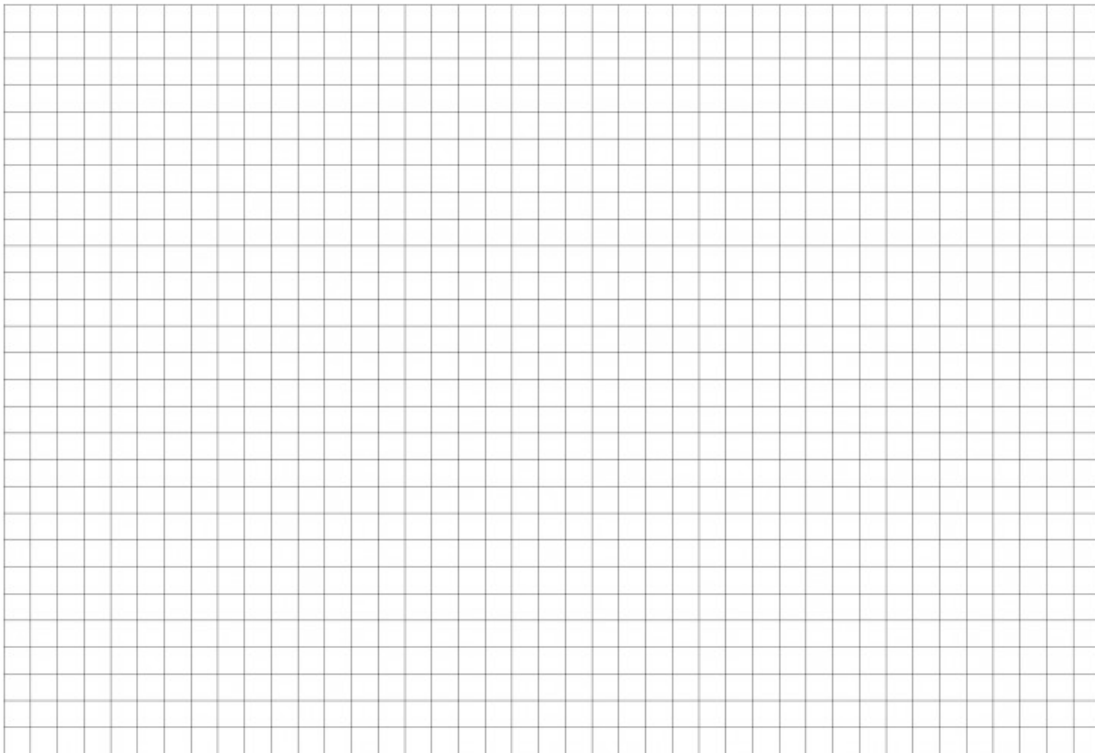# Econ 0100 | Classwork B1

Q1 | Consumer Surplus

Wizards and witches tend to enjoy pumpkin pasties for the nostalgic taste, with preferences represented by the following demand curve:

$$P_b = 17 - \frac{1}{6}Q_d$$

Use a graph to plot this demand curve, including the quandity demanded at both 5 galleons and 10 galleons. Then find and label the consumer surplus at these prices.
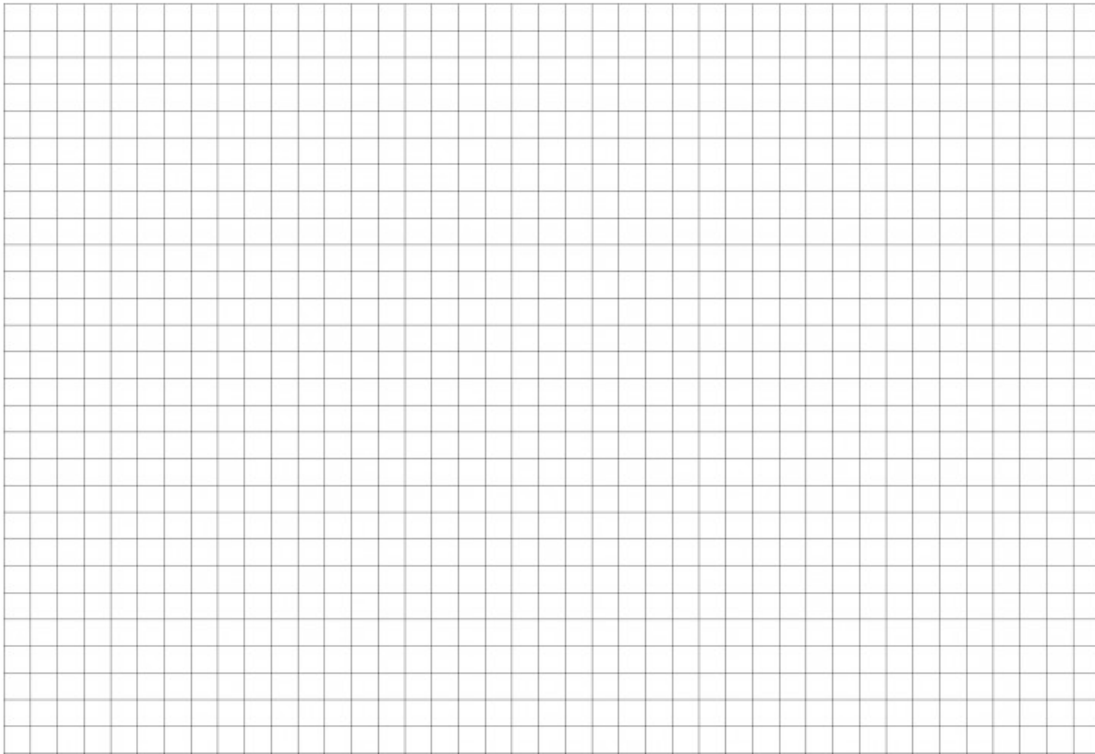
CS at 5 galleons:_____

CS at 10 galleons:_____

Q2 | Price Elasticity of Demand

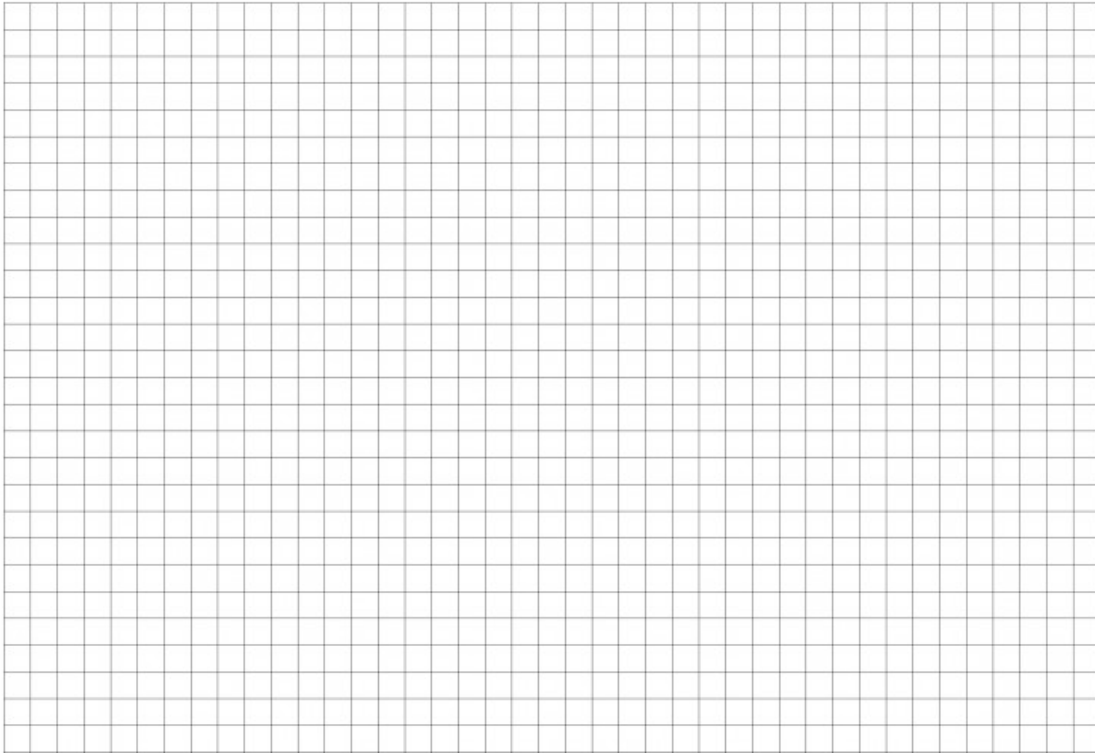Use the midpoint method to find the elasticity of demanded when the price changes from 5 to 10 galleons.

Elasticity of Demand:_____

Q3 | Producer Surplus

The supply curve for pumpkin pasties can be represented by the equation:

$$P = 2 + \frac{2}{3}Q$$

Use a graph to plot this supply curve, and find and label the producer surplus at both 5 galleons and 10 galleons.

PS at 5 galleons:_____

PS at 10 galleons:_____