

## Microeconomics

### Chapter 7

1. Melissa buys an iPod for \$120 and gets consumer surplus of \$80.

- What is her willingness to pay?
- If she had bought the iPod on sale for \$90, what would her consumer surplus have been?
- If the price of an iPod were \$250, what would her consumer surplus have been?

Step-by-step solution

1. **Step 1** of 4

Consumer surplus is given by the difference between the willingness of the consumer to pay and the actual price he pays.

Consumer surplus= Maximum price willing to pay by the buyer – Actual price paid.

2. **Step 2** of 4

a)

M's consumer surplus= \$80,

Actual price paid or market price= 120.

Maximum willing price can be calculated by submitting these values in the formula.

Consumer surplus= Maximum price willing to pay by the buyer – Actual price paid.

\$80 = Maximum price willing to pay by the buyer – \$120

Maximum price willing to pay by the buyer= \$80 +\$ 120

= \$ 200.

Maximum price willing to pay by the M is = \$200

3. **Step 3** of 4

b)

When actual price paid is \$90.

Consumer surplus= Maximum price willing to pay by the buyer – Actual price paid.

Actual price paid= \$90

Maximum willing price = \$ 200

Consumer surplus= \$200 - \$90

= \$ 110.

Thus, when actual price is \$90, consumer surplus is \$110

4. **Step 4** of 4

c)

If the actual market price is \$250, then the consumer surplus is zero because the price of product is greater than the willingness to pay of the consumer. Thus, consumer surplus is zero.

2. An early freeze in California sours the lemon crop. Explain what happens to consumer surplus in the market for lemons. Explain what happens to consumer surplus in the market for lemonade. Illustrate your answers with diagrams.

Step-by-step solution

# Microeconomics Chapter 7 Quiz Answers

**N. Gregory Mankiw, Ronald D.  
Kneebone, Kenneth J McKenzie**



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