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Microeconomics: Theory and Applications with Calculus, 4e (Perloff)

Chapter 5 Consumer Welfare and Policy Analysis

5.1 Uncompensated Consumer Welfare

1) Mister Jones was selling his house. The asking price was \$220,000, and Jones decided he would take no less than \$200,000. After some negotiation, Mister Smith purchased the house for \$205,000. Smith's consumer surplus is

- A) \$5,000.
- B) \$15,000.
- C) \$20,000.
- D) not able to be calculated from the information given.

Answer: D

Topic: Uncompensated Consumer Welfare

Skill: Application of knowledge

Status: Old

2) Shin's uncompensated demand for widgets is given by $Q = 10/p$. According to this demand, Shin's *Marginal Willingness to Pay* function is

- A) $10/Q$.
- B) $10/p$.
- C) $10Q$.
- D) $-10/p^2$.

Answer: A

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H Kauffman



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