1. Calculate the consumer surplus for each consumer and the market using the market information below. Assume that the market price is $8. What is consumer surplus when the market price falls to $5? (6 points)



1. Calculate the producer surplus for each producer and the market using the market information below. Assume that the market price is $8. What is producer surplus when the market price rises to $13? (6 points)



1. Calculate the total surplus for the market using the information below. What is the market price? What is producer surplus at the market price? What is the consumer surplus at the market price? (6 points)

