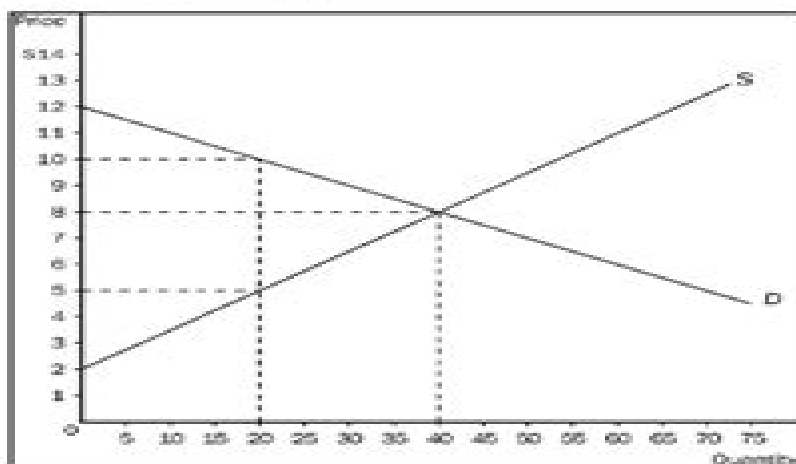


Kirk Doran

Short Answer Questions:

(1) Answer the following questions based on the graph. The downward-sloping line marked "D" represents J.R.'s demand for ribs per week. The upward-sloping line marked "S" represents Judy's supply of ribs per week.



- At the equilibrium price, how many ribs would J.R. be willing to purchase? **40 ribs**
- How much is J.R. willing to pay for 20 ribs? **\$10**
- What is the magnitude of J.R.'s consumer surplus at the equilibrium price? **\$80**
- At the equilibrium price, how many ribs would Judy be willing to sell? **40 ribs**
- How high must the price of ribs be for Judy to supply 20 ribs to the market? **\$5**
- At the equilibrium price, what is the magnitude of total surplus in the market? **\$200**
- If the price of ribs rose to \$10, what would happen to J.R.'s consumer surplus? **\$20**
- If the price of ribs fell to \$5, what would happen to Judy's producer surplus? **\$30**
- Explain why the graph that is shown verifies the fact that the market equilibrium (quantity) maximizes the sum of producer and consumer surplus.
 If quantity were below 40, then the mutually beneficial trades (i.e. trades where willingness to pay (demand) exceeds willingness to sell (supply)) between this new quantity and quantity 40 would no longer occur, reducing surplus. If quantity were above 40, then trades that have negative net value (i.e. trades where willingness to pay is less than willingness to sell) would occur, reducing surplus.

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