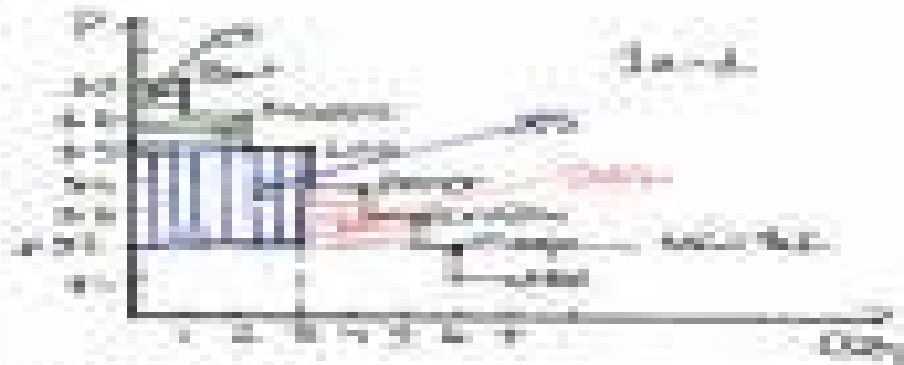


Strand Application to Economics (Problem 8)

Below are the supply and demand curves for a certain good. Supply is given by $S(x) = 0.0001x^2 + 0.001x + 0.001$ and demand is given by $D(x) = 0.0001x^2 + 0.001x + 0.001$.

1000



1. Suppose the supply and demand curves are given by

| | | | |
|--------|-------------------------------------|--------|-------------------------------------|
| Supply | $S(x) = 0.0001x^2 + 0.001x + 0.001$ | Demand | $D(x) = 0.0001x^2 + 0.001x + 0.001$ |
|--------|-------------------------------------|--------|-------------------------------------|

Find the equilibrium price and quantity for this good. (Hint: The equilibrium price is the price at which the supply and demand curves intersect.)

Find the consumer surplus and producer surplus for this good. (Hint: The consumer surplus is the area under the demand curve and above the equilibrium price. The producer surplus is the area under the supply curve and below the equilibrium price.)

Find the total surplus for this good. (Hint: The total surplus is the sum of the consumer surplus and the producer surplus.)

Suppose the supply and demand curves are given by $S(x) = 0.0001x^2 + 0.001x + 0.001$ and $D(x) = 0.0001x^2 + 0.001x + 0.001$.

1. Suppose the supply and demand curves are given by $S(x) = 0.0001x^2 + 0.001x + 0.001$ and $D(x) = 0.0001x^2 + 0.001x + 0.001$. Find the equilibrium price and quantity for this good. (Hint: The equilibrium price is the price at which the supply and demand curves intersect.)

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Find the total surplus for this good. (Hint: The total surplus is the sum of the consumer surplus and the producer surplus.)

2. Suppose the supply and demand curves are given by $S(x) = 0.0001x^2 + 0.001x + 0.001$ and $D(x) = 0.0001x^2 + 0.001x + 0.001$. Find the equilibrium price and quantity for this good. (Hint: The equilibrium price is the price at which the supply and demand curves intersect.)

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