

## Chapter 17

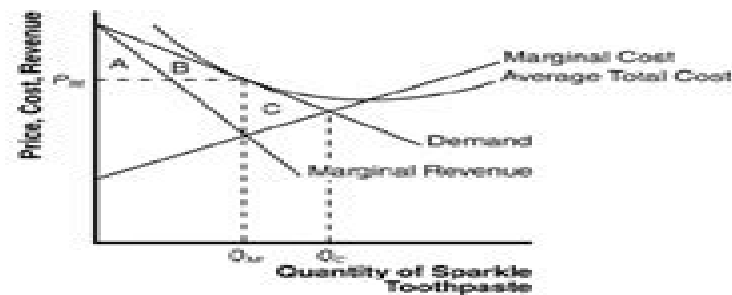


Figure 4

- b. Sparkle's profit is zero, since at quantity  $Q_1$ , price equals average total cost.
- c. The consumer surplus from the purchase of Sparkle toothpaste is area A + B. The efficient level of output occurs where the demand curve intersects the marginal-cost curve, at  $Q_2$ . So the deadweight loss is area C, the area above marginal cost and below demand, from  $Q_1$  to  $Q_2$ .
- d. If the government forced Sparkle to produce the efficient level of output, the firm would lose money because average cost would exceed price, so the firm would shut down. If

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# Mankiw Problems Applications Solutions Chapter 1

**N. Gregory Mankiw, William M. Scarth**



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