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Chapter 5 Consumer Welfare and Policy Analysis

Chapter Outline

CHALLENGE: Per-Hour Versus Lump-sum Subsidies

5.1 Uncompensated Consumer Welfare

Willingness to Pay

An Individual's Consumer Surplus

Measuring Consumer Surplus

Application: Willingness to Pay and Consumer Surplus on eBay

Effect of a Price Change on Consumer Surplus

Solved Problem 5.1

Market Consumer Surplus

5.2 Compensated Consumer Welfare

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Paul M. Sommers, William D. Gunther

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