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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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