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CHAPTER 5 **EFFICIENCY**

Chapter Overview

In this chapter we introduce the concepts of willingness to pay and willingness to sell, which help explain when individual buyers and sellers will choose to make a trade. We also discuss what it means to measure consumer and producer surplus and show that the market equilibrium is efficient because it maximizes total surplus.

As we'll see in the next chapter, surplus and deadweight loss are powerful tools for understanding the implications of business ideas and public policies. Who will benefit from the policy? Who will be harmed by it? What effect will it have on the economy overall? The language of surplus, efficiency, and distribution of benefits is particularly helpful for getting to the bottom of controversial decisions. Later in the book, we will describe important cases where the efficiency rule about market equilibrium does not always hold true, and we'll see how surplus can also help us understand these cases.

Canadian Microeconomics Problems And Policies Solutions Manual

Brian Lyons



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Study Guide for Use with Microeconomics, Ninth Canadian Edition Torben Andersen,Robert C. Bingham,Campbell Robertson McConnell,William B. Walstad,2002 *Microeconomics* Richard G. Lipsey,Paul N. Courant,Christopher T. S. Ragan,1999 This revised edition provides an introduction to economics **Canadian Macroeconomics, Problems and Policies, Microeconomics, Problems and Policies, Third Edition. Instructor's Manual** Brian Lyons,1991

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