

# Micro Principles

Georgetown University School of Foreign Service in Qatar  
Summer 2019

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## **Problem Set 3**

Due in class on May 27, 2019.

Chapter 4 Problems (pages 106 - 107): 1, 3, 4, 12, 13, 14, & 19.

Chapter 5 Problems (page 128 - 129): 8 & 16.

For problem 8, part c, calculate consumer surplus, producer surplus, and total surplus for the market at equilibrium; also calculate consumer surplus, producer surplus, and total surplus under the quota  $Q = 50$ .

For problem 12 provide a complete explanation, including any relevant calculations.

*Write your answers out in full detail, and use graphs wherever possible. Your work must be legible in order to receive credit.*