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Consumer Welfare • Which level of utility

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should be used in this calculation? • Two options: • Compensating variation is the amount of money we would have to give a consumer after a price increase to keep the consumer on their original indifference curve. • Equivalent variation is the amount of money we would have to take away from a ...

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We can understand these changes by analyzing producer and consumer surplus, and this is the focus of this lecture. Taxicab medallions are distributed and restricted by the government, and have an impact on social welfare. Image courtesy of Vilseskogen on Flickr.

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