AP® Microeconomics
2003 Sample Student Responses
Form B

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Write in the box the number of the question you are answering on this page as it is designated in the examination.

(a) (i) Equilibrium Price = P_1
    Equilibrium Quantity = Q_2

(i) Consumer surplus = H

(iii) Producer surplus = I + L + T

(b) Q_5 - Q_1
    This is because domestic demand (Q_5) is higher than domestic supply (Q_1). The shortage must be eliminated by imports.

(c) (i) Domestic production = Q_2

(ii) Domestic consumption = Q_4

(iii) Consumer surplus = H + I + J + K

(iv) Producer surplus = L + T

(i) Domestic production
    before tariff = Q_1
    after tariff = Q_2 (increase Q_2 - Q_1)

(ii) Domestic consumption = Q_4
    before tariff = Q_5 (decrease Q_5 - Q_4)

(iii) Consumer surplus = H + I + J + K
    before tariff = H + I + J + K + L + M + N + R + S
    decrease L + M + N + R + S

(iv) Producer surplus = L + T
    before tariff = T
    Increase L
Write in the box the number of the question you are answering on this page as it is designated in the examination.

(a) (i) equilibrium price at \( P \) and equilibrium quantity at \( Q \).

(ii) consumer surplus is \( H \).

(iii) producer surplus is \( L+T \).

(b) \( J+K+M+N+R+S \).

(c) (i) increase from \( T \) to \( T+L \).

(ii) decrease from \( H+1+J+K+L+T+M+N+R+S \) to \( H+1+J+K+M+N \).

(iii) decrease from \( H+1+J+K+L+M+N+R+S \) to \( H+1+J+K+N+R \).

(iv) increase from \( T \) to \( T+L \).