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1. immediate impact of a tax levied on the sellers of that good ^tax-down profits for sellers-down supply. 2. tax on

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the sellers raises the cost of production and selling that good. 3. we now can find the new market equilibrium price and quantity. equation: total surplus = producer surplus + consumer surplus. dead weight loss.

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1) Resource allocation 2) Give consumers and suppliers idea what to produce for society 3) Provide information about the future 4) Provide incentives to households to work and suppliers to make products

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a measure of how much the quantity demanded of one good responds to a change in the price of another good, computed as the percentage change in quantity demanded of the first good divided by the percentage change in price of the second good. price elasticity

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of supply.

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The Law of Demand a. tells us the price of a good cannot be sold above the legal maximum b. tells us that when the price of a good increases, demand for the

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good increases c. tells us that a surplus of a good results in a store sale

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