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equilibrium price is  $P_1$  and the equilibrium quantity is  $Q_1$ . Consumer surplus is area A and producer surplus is area B + C, so total surplus is  $A + B + C$ . Figure 3 2. b.

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## ~~Western Washington University~~

N. Gregory Mankiw is the Robert M. Beren Professor of Economics at Harvard University. He began his study of economics at Princeton University, where he received an A.B. in 1980. After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987.

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