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Markets must be separable- consumers in the lower-priced market must not be able to resell the product to the high-priced market. Describe the third condition for price discrimination. Demand elasticity must differ in each market- Firms will charge the higher price in the market where demand is less elastic.

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Buyers always want to pay less and sellers always want to be paid more Welfare economics—the study of how the allocation of

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resources affects economic well-being o Benefits that the buyers and sellers receive by engaging in market transactions o The equilibrium of supply and demand maximizes the total benefits received by all buyers and sellers combined

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Accounting profit = total revenues minus explicit costs =
 $\$1,000,000 - (\$600,000 + \$150,000 + \$200,000) = \$50,000$. 2.

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7. With a technological improvement that brings about a reduction in costs of production, an adjustment process will take place in the market. The technological improvement will result in an increase in supply curves, by individual firms and at the market level.

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