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willingness to pay. individual consumer surplus. total consumer surplus.
consumer surplus. the maximum price at which the consumer would buy a good.
the net gain to an individual buyer from the purchase of a goo.... the sum of the individual consumer surpluses of all the buyers....

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Economics CHAPTER4 Demand SECTION
1 UNDERSTANDING DEMAND The law of
demandstates that a good's price has an
important effect on the amount of that
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