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

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Consumer surplus= Maximum price willing to pay by the buyer - Actual price paid. = \$ 110. If the actual market price is \$250, then the consumer surplus is zero because the price of product is greater than the willingness to pay of the consumer. Thus, consumer surplus is zero.

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