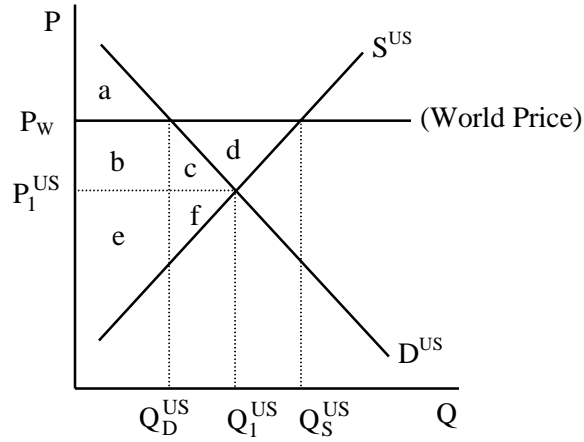


**WELFARE EFFECTS OF TRADE**

**Export Good (Wheat)**



Consumer Surplus  
Producer Surplus  
Total Surplus  
Gains from Trade

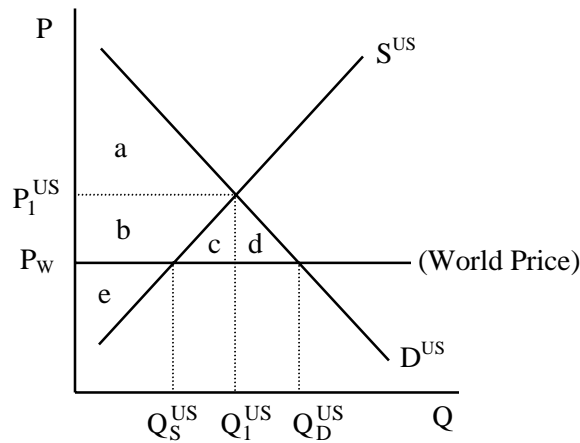
Before Trade ( $Q_1^{US}$ )

$a+b+c$   
 $e+f$   
 $a+b+c+e+f$

After Trade ( $Q_D^{US}, Q_S^{US}$ )

$a$   
 $b+c+d+e+f$   
 $a+b+c+d+e+f$   
 $d$

**Import Good (Shoes)**



Consumer Surplus  
Producer Surplus  
Total Surplus  
Gains from Trade

Before Trade ( $Q_1^{US}$ )

$a$   
 $b+e$   
 $a+b+e$

After Trade ( $Q_S^{US}, Q_D^{US}$ )

$a+b+c+d$   
 $e$   
 $a+b+c+d+e$   
 $c+d$