Suppose the demand curve for imported wine is:

\[ P = 100 - Q \]

and the supply curve for imported wine is:

\[ P = Q. \]

and P is the price of a case of wine and Q is the number of cases of wine imported each week denominated in millions of cases.

1. What is the equilibrium number of cases of wine imported?
2. What is the equilibrium price of a case of imported wine?
3. What is the total revenue of the wine importer?
4. What is the total profit earned by the wine producer?
5. What is the consumer surplus of the imported wine buyers?

If a tariff of $50/case is levied on imported wine:

6. What is the equilibrium number of cases of wine imported?
7. What is the equilibrium price of a case of imported wine?
8. What is the total revenue of the wine producer?
9. What is the amount of tariff that is collected?
10. What is the profit earned by the wine producer?
11. What is the consumer surplus of the imported wine buyers?
12. How much of the tariff is paid by the producer?
13. How much of the tariff is paid by the consumer?
14. Is the producer better off or worse off as the result of the tariff?
15. Is the consumer better off or worse off as the result of the tariff?

If instead of levying the tariff of $50/case on imported wine, a quota of 25 million cases of imported wine a week is imposed:

16. What is the equilibrium number of cases of wine imported?
17. What is the equilibrium price of a case of imported wine?
18. What is the total revenue of the wine producer?
19. What is the amount of tariff that is collected?
20. What is the profit earned by the wine producer?
21. What is the consumer surplus of the imported wine buyers?
22. Is the producer better off or worse off as the result of the quota?
23. Is the consumer better off or worse off as the result of the quota?
24. Would the consumer prefer a tariff or a quota on wine?
25. Would the producer prefer a tariff or a quota on wine?