

# 1 MICROTHEORY OF PRIVATE RENT IN THE COMMERCIAL ECONOMY: MARKET POWER

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## SYMBOLS AND NOTATIONS

- G public wealth
- FTR fundamental theorem of rent
- IC indifference curve
- MWP marginal willingness to pay
- Q private wealth
- RG rent extraction of public wealth

RQ rent extraction of private wealth  
TWP total willingness to pay  
WP willingness to pay  
WW wealth/welfare

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