Please answer the following questions. Be precise and thorough in explaining your answers.

Q.1: Please compare the effects of an import tariff on good X with those of an import quota on the same good. Basic conditions in the market for good X (from the perspective of the country imposing the tariff or quota) are illustrated below. The country is considering a specific tariff of $10 per unit of good X or an import quota of 500 units of good X.

(a) In the case of the tariff, what would be the equilibrium quantities consumed and produced domestically, the domestic and world prices, and the quantity of good X imported? Illustrate in the diagram.

(b) In the case of the quota, what would be the equilibrium quantities consumed and produced domestically, the domestic and world prices, and the quantity of good X imported? Illustrate in the diagram.

(c) Suppose you were a domestic consumer of good X. Would you care which type of import restriction was imposed? Why, or why not? If you care, which restriction might you prefer, and why?

(d) Suppose you were a domestic producer of good X. Would you care which type of import restriction was imposed? Why, or why not? If you would care, which restriction might you prefer, and why?