



Business Administration

Accounting

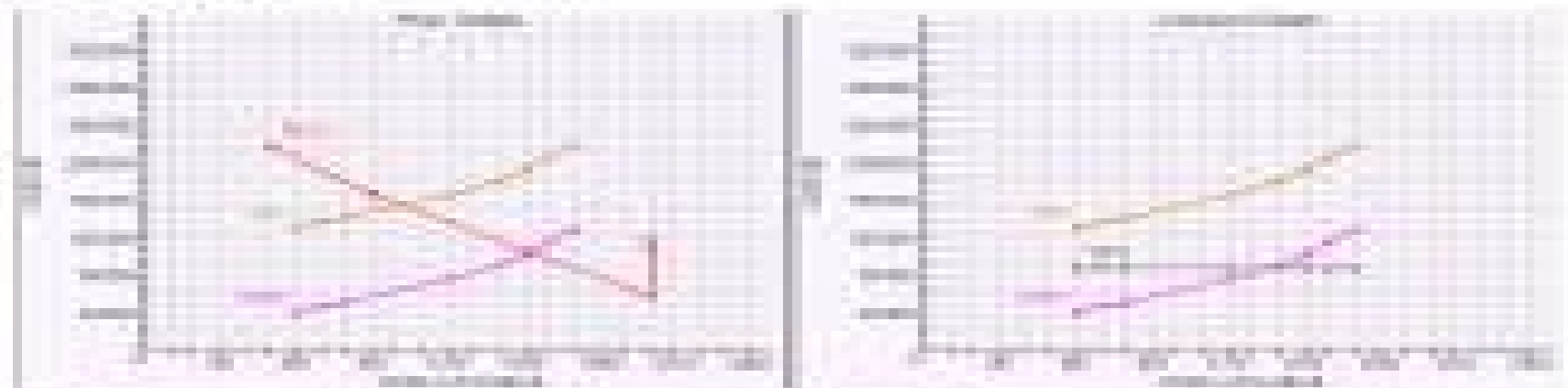


Question 1 (10 points)

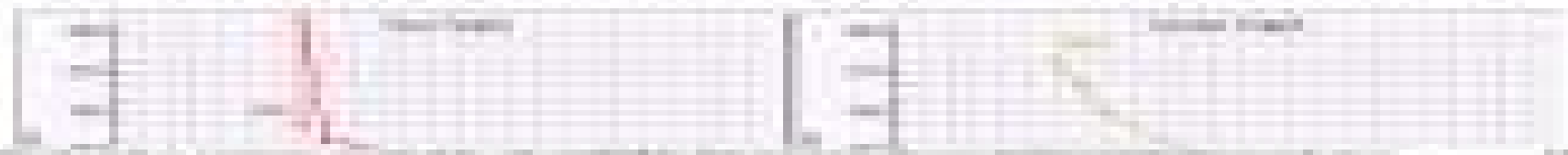
The following table shows the supply and demand for a good. The supply curve is upward sloping and the demand curve is downward sloping. The equilibrium price is the price at which the quantity demanded equals the quantity supplied. The equilibrium quantity is the quantity at which the quantity demanded equals the quantity supplied.

Price (\$)	Quantity Demanded	Quantity Supplied
10	100	20
20	80	40
30	60	60
40	40	80
50	20	100
60	10	120
70	5	140
80	2	160
90	1	180
100	0	200

At the equilibrium price, the quantity demanded equals the quantity supplied. The equilibrium price is the price at which the quantity demanded equals the quantity supplied.



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Lyryx Lab Solutions Business Statistics

Xiaolong Qi



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