Question #3

The following relations describe the supply and demand for posters.

Qᴅ = 65,000 – 10,000P and Qs = -53,000 + 15,000P

Where Q is the quantity and P is the price of a poster, in dollars.

1. Complete the following table.
2. What is the equilibrium price?
3. Graph

Price Qs Qᴅ Surplus or Shortage

$6.00

 5.00

 4.00

 3.00

 2.00

 1.00