1.  Office building maintenance plans call for the stripping, waxing, and buffing of ceramic floor tiles.

This work is contracted out to maintenance firms, and both technology and labor requirements are very    basic.  Supply and demand conditions in this perfectly competitive service market in New York are:

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| QS = 2P - 20 | (Supply) |

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| QD = 80 - 2P | (Demand) |

- Where Q is thousands of hours of floor reconditioning per month, and P is the price per hour.

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| a. | Algebraically determine the market equilibrium price and quantity. |

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| b. | Use a graph to confirm your answer |

For the graph, use the following prices: $10, $20, $25, $30, $40 to generate the relevant quantities demanded and supplied.