



1. For the supply and demand curves shown above answer the following.
 - (a) What is the equilibrium price for this product? _____
 - (b) At this price what quantity of the product will be produced? _____
 - (c) If the original price is 35 will the price go up or down? Explain in detail why this is the case.

2. If the demand function for a product is $D(p) = 1000 - .1p$ and the supply function is $S(p) = 100 + .01p^2$. Then what is the equilibrium price for this product? _____