

Answer on the Question #72864, Economics / Microeconomics

Here are the demand and supply schedules for pizza: (I arranged them like this because a table would be hard to draw.

Price(\$/cup) 1 2 3 4 5 6 7

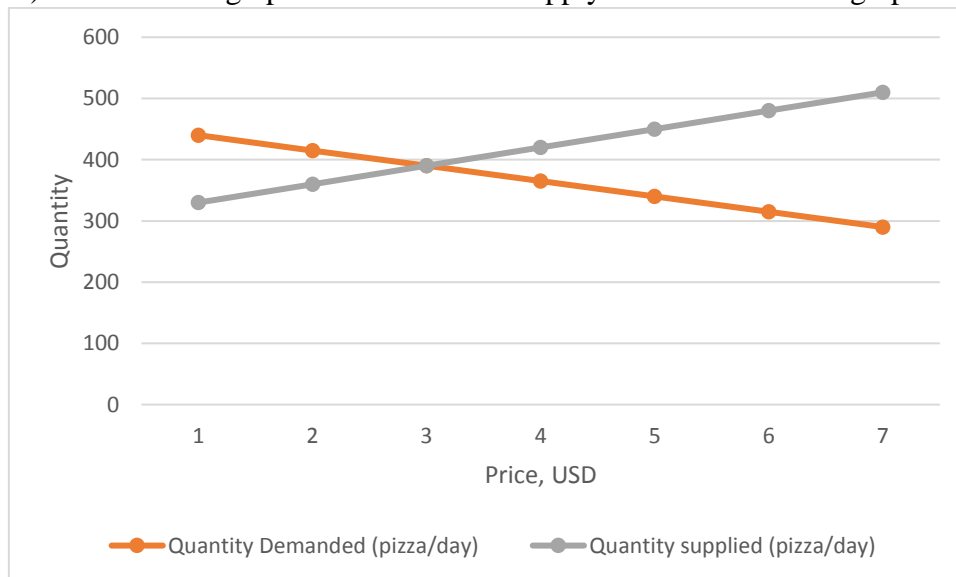
Quantity Demanded (pizza/day) 440 415 390 365 340 315 290

Quantity supplied (pizza/day) 330 360 390 420 450 480 510

A) What is the equilibrium price of pizza
equilibrium price is 3\$/cup (in this point Quantity Demanded = Quantity supplied)

B) How many cups of coffee would be exchangedd at this price
390

C) How would I graph the demand and supply curve on the same graph?

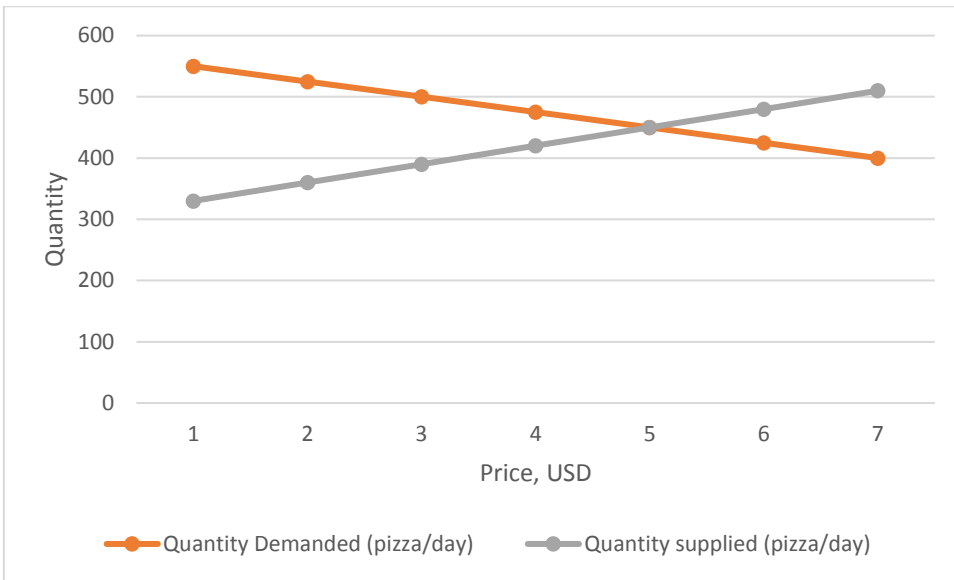


D)Supposed that an increase in population increases quantity demanded at every price by 110 cups per day. What is the new equilibrium price of coffee

Price	1	2	3	4	5	6	7
Quantity Demanded (pizza/day)	440+110 = 550	525	500	475	450	425	400
Quantity supplied (pizza/day)	330	360	390	420	450	480	510

new equilibrium price = 5

E) Has there been movement along or a shift of the demand curve. Has there been movement along or a shift of the supply curve.
Has been movement along demand curve.



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