

Started on	Friday, 28 March 2025, 10:17 AM
State	Finished
Completed on	Friday, 28 March 2025, 10:28 AM
Time taken	11 mins 22 secs
Grade	8 out of 12 (67%)

Question **1**

Incorrect

Mark 0 out of 4

The demand for butter can be characterized by the inverse demand function  $P^D = 612 - 3Q$  and the supply can be characterized by the inverse supply function  $P^S = 306 + 3Q$

Please calculate the equilibrium price!

Answer:  ✖

The correct answer is: 459.00

Question **2**

Correct

Mark 4 out of 4

The demand for butter can be characterized by the inverse demand function  $P^D = 480 - Q$  and the supply can be characterized by the inverse supply function  $P^S = 80 + Q$

Calculate the producer surplus! (A fraction should be rounded to two decimal places.)

Answer:  ✔

This is the right answer!

The correct answer is: 20000.00

Question **3**

Correct

Mark 4 out of 4

The demand for butter can be characterized by the inverse demand function  $P^D = 456 - Q$  and the supply can be characterized by the inverse supply function  $P^S = 114 + Q$

A specific tax of 40 (which is collected from the sellers) is introduced by the government. Calculate the post-tax equilibrium quantity (quantity traded)!

Answer:  ✔

This is the right answer!

The correct answer is: 151.00

