10 Consumer X is the largest of five consumers and buys 50% of sales.

The table shows the quantity of the good demanded by consumer X and the market supply of the good.

price $	demand from consumer X	market supply
4	20	28
6	16	32
8	12	40
10	10	45

What would be the market equilibrium price?

A $4 **B** $6 **C** $8 **D** $10

11 What does **not** happen when price acts as a means to allocate resources?

A Price determines the supply of public goods.

B Price operates in the markets for both goods and factors of production.

C Price recognises consumers' ability to pay rather than consumers' needs.

D Price signals to producers which goods are most profitable.

12 What is meant by consumer surplus?

A the amount of money that remains after consumers have made their purchases

B the difference between how much a consumer is willing to pay for a good and the amount paid

C the difference between the amount of a good that's bought by a consumer and the amount consumed

D the difference between the price paid for a good and the cost of producing it