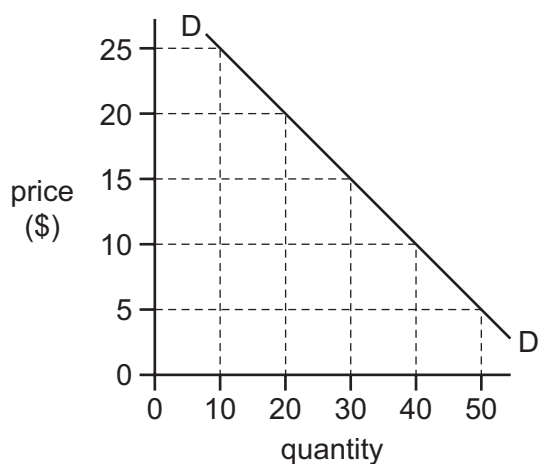


- 7 How is the market supply of a product in a competitive market obtained?
- A by aggregating the supply of all firms producing the product
  - B by averaging the supply of all firms producing the product
  - C by calculating the supply of the typical firm producing the product
  - D by estimating the supply of the largest firm producing the product
- 8 The diagram shows the demand for a product for which there are only three buyers, Freeman, Hardy and Willis.



The table shows the demand from two of the three buyers.

price (\$)	Freeman's demand	Hardy's demand
10	24	6
15	15	5
20	6	4

Which statement about the demand for the product from Willis is correct?

- A It has unitary price elasticity of demand.
- B It is a downward sloping straight line demand curve.
- C It is a perfectly elastic demand curve.
- D It is a perfectly inelastic demand curve.