8 The table gives the short-run supply schedules of three firms X, Y and Z, which comprise an industry.

price	quantity supplied (units)		
($)	firm X	firm Y	firm Z
1	200	–	–
2	300	100	–
3	400	160	140
4	500	300	200

Which is a point on the short-run supply schedule of the industry?

	price ($)	quantity supplied (units)
A	1	600
B	3	650
C	3	700
D	4	900

9 The market for tractors is supplied by two firms, X and Y, each initially having 50 % of the market.

A 10 % increase in the price of tractors leads to an increase in output from firm X of 10 % and from firm Y of 20 %.

What is the price elasticity of supply of tractors in this market?

A 1 **B** 1.5 **C** 2 **D** 3