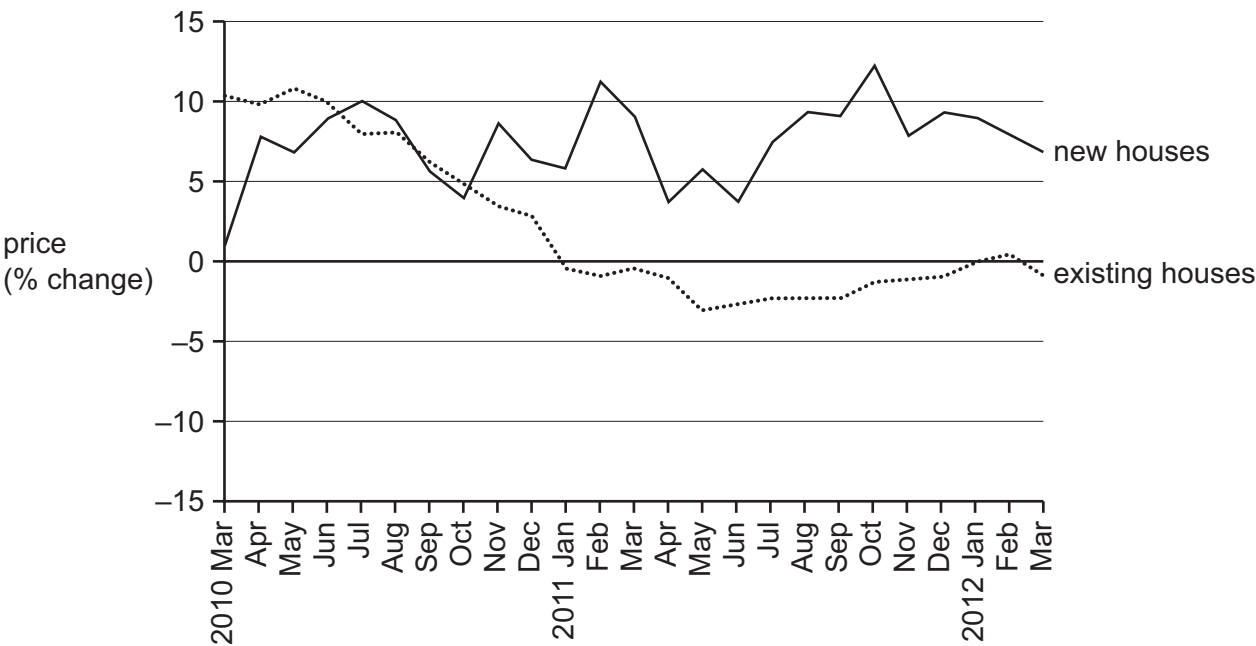


11 Demand and supply in a competitive market both decrease by 10% at all prices.

What will be the effect on the equilibrium price and quantity sold?

	price	quantity sold
A	10% decrease	10% decrease
B	10% decrease	no change
C	5% decrease	5% decrease
D	no change	10% decrease

12 The graph shows the annual % changes in the prices of new houses and existing houses in the United Kingdom between 2010 and 2012.



What can be concluded about the graph?

- A In the period after October 2010, new houses were more expensive than existing houses.
- B In the period up until January 2011, there was a steady fall in the prices of existing houses.
- C The average price of existing houses was lower in March 2012 than two years earlier.
- D The prices of new houses continued to rise throughout the period.