Workout Book Problems:

~~23.1,23.2~~,23.7,23.9,24.7

Note: 23.1 and 23.2 rely on chapter 22 which I will not cover this year.

1. *Ten* firms each have the cost function $c(q) = q^2 + 10q + 100$. They are price-takers.

A) What is each firm's supply and inverse supply functions?

B) Suppose $p > 10$, how much does each firm produce at price p?

C) What is the market supply at price p?

D) If demand is given by $Q_d = \frac{500}{p-10}$ what is the equilibrium price when there are 10 firms?

E) How much does each firm produce?

F) What is each firm's profits in equilibrium?