

Price per unit of x , p

$$\bar{p} = 20$$

$$wtp(X^{SL}) = 10$$

$$p^* = 7.5$$

$$p^L = 6$$

Sellers' supply

Buyers' demand

Buyers' rent at p^L

Excess demand at p^L

$$X^{SL} = 60 \quad X^* = 75 \quad X^{DL} = 84 \quad \bar{p}/\beta = 120$$

Market quantity of output, X

