

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  $p^L$

$$X^{SL} = 60$$

$$X^* = 75$$

$$X^{DL} = 84$$

$$\bar{p}/\beta = 120$$

Market quantity of output,  $X$

