

Price per unit of  $x$ ,  $p$

$$\bar{p} = 20$$

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

$$p^c = 7.5$$

$$p^L = 6$$

Sellers' supply

Buyers' rent at  $p^L$

Excess demand at  $p^L$

Buyers' demand

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

Market quantity of output,  $X$

