

PROBLEM-SOLVING TEST

Product A Demand and Supply Schedule

The Elasticity Price 1 is 600 and Price 2 is 450

Price	Qty Demanded	Qty Supply
₱350.00	1900	2150
₱400.00	1850	2200
₱450.00	1800	2250
₱500.00	1750	2300
₱550.00	1700	2350
₱600.00	1650	2400
₱650.00	1600	2450

Formulate the Qty demand equation.

Formulate the Qty supply equation.

Compute the Market Equilibrium.

Graph The Demand and Supply Schedule

Compute the Elasticity of Demand

Compute the Elasticity of Supply