2.16.16

& 2 refer to the following information.

$S(P) = \frac{1}{2}P + 40$

$D(P) = 220 - P$

(handwritten) $220 - P = \frac{1}{2}P + 40$
$-40 + P \quad +P \quad -40$

$P = price\ \$$

$\frac{180}{1.5} = \frac{1.5P}{1.5} \quad 120$

y of a product supplied and the quantity of the product demanded in an economic mar
f the price of the product. The functions above are the estimated supply and demand fu
n product. The function S(P) gives the quantity of the product supplied to the market w
ollars, and the function D(P) gives the quantity of the product demanded by the marke
P dollars.

l the quantity of the product supplied
et change if the price of the product is
y $10?

(handwritten) P increases by 10

ntity supplied will decrease by 5 units.
ntity supplied will increase by 5 units.
ntity supplied will increase by 10 units.
ntity supplied will increase by 50 units.

2) At what price will the quantity of the prod
supplied to the market equal the quantity of
product demanded by the market?

A) $90   B) $120   C) $133   D)