

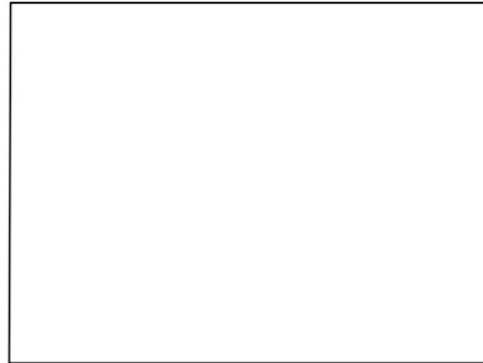
2. The demand equation for a certain product is:  $p =$   
 and the supply equation for the same product is:  $p =$   
 where  $p$  is the price of the product and  $x$  is the number of units. Graph both the consumer and the producer surpluses SEPARATELY and calculate both.

$X_{min} =$  \_\_\_\_\_

$Y_{min} =$  \_\_\_\_\_

$X_{max} =$  \_\_\_\_\_

$Y_{max} =$  \_\_\_\_\_



CONSUMER SURPLUS INEQUALITIES

CONSUMER SURPLUS TRIANGLE



PRODUCER SURPLUS INEQUALITIES

PRODUCER SURPLUS TRIANGLE



Point of Equilibrium = \_\_\_\_\_

Consumer Surplus = \_\_\_\_\_ Producer Surplus = \_\_\_\_\_