NAME _____   SCORE: _____

Let the demand and supply functions be represented by $D(p)$ and $S(p)$, where p is the price in dollars.

$$D(p) = 3150 - 20p \qquad\qquad S(p) = 85p$$

A.   Find the price when the demand is 1200. Is there a surplus or a shortage at this price?

B.   Find the equilibrium price and demand (supply) for the given functions.

C.   At what prices is there a surplus?

D.   At what prices is there a shortage?