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10 D1 D 2 0 50 60 100 110 Quantity of organic carrots *4. Out of the following events, which are likely to cause the demand for coffee to increase? Explain your answers. a. An increase in the price of tea b. An increase in the price of doughnuts c. A decrease in the price of coffee d.

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In equilibrium, price is such that quantity demanded is equal to quantity supplied. Therefore in equilibrium, Pric (\$/towel \$10 0 100 QS 10 = 20 - Q 10 = 20 - D _ 5 _ QE 5 Quantity of towels QE =

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$200 - 2Q = 3Q = 200$ $Q = \frac{200}{5} = 40$ The equilibrium price is then $P = 200 - 2(40) = 80$

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In equilibrium, price is such that quantity demanded is equal to quantity supplied. Therefore in equilibrium, $P = 100 - Q = 20 - Q = 20 - D = 5Q$ Quantity of towels $Q = \frac{200}{5} = 40$ The equilibrium price is then $P = 200 - 2(40) = 80$

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