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©2015 Pearson Education, Inc. 3.4 Demand: $Q = 171 - 20p$
 $20p$ b $3p$ c $2Y$ Supply: $Q = 178 + 40p - 60p_h$ $p^* = [7 + 20p_b + 3p_c + 2Y + 60p_h]/60$ $Q^* = 178 + 40[7 + 20p_b + 3p_c + 2Y + 60p_h]/60$ If $p_h = 1.5$, $p_b = 4$, $p_c = 3.33$, and $Y = 12.5$ $286 - 20p = 88 + 40p$
 $p^* = \$3.3$ $Q^* = 220$ 3.5 In equilibrium, the quantity demanded, Q_d , equals the quantity supplied, Q_s , so $a - bp = c + ep$. By solving this equation for p , we find that ...

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