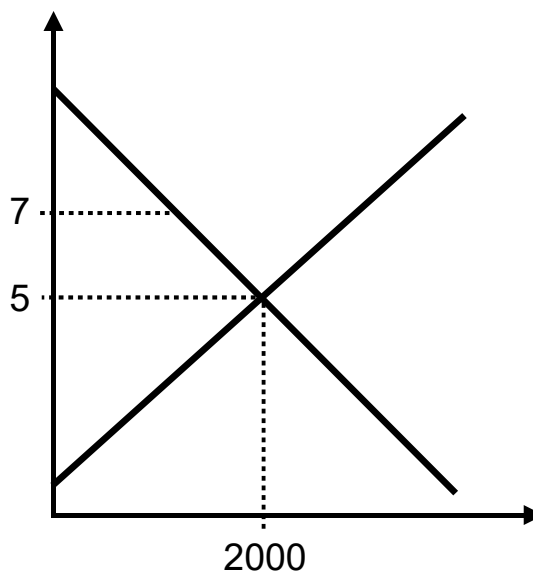


## Market (E23a)

- ⇒ The following graph shows the market for chocolate. Answer the following questions:
- ① How should the **axes** and the **curves** be labelled?
  - ② What is the **total revenue** at a price of 5?
  - ③ Is there **excess demand or excess supply** at a price of 7? Show this.
  - ④ How can you show the **consumer and producer surplus** at the price of 5?

Market for chocolate



[Click here to get the answer!](#)