

AIM: SOLVING WORD PROBLEMS INVOLVING SYSTEMS OF EQUATIONS

1. Monthly demand for Curious George's is given by the equation $y = 8000 - 400x$, while monthly supply is given by the equation $y = 400x$, where x is the price in dollars. Find the price where the supply equals the demand, the **equilibrium price**.

Equilibrium Price: The supply list of an item is _____ the quantity demand.

2. A grocer will supply y pounds of ground beef per day when the retail price is x dollars per pound, where $y = 200x + 60$. Consumer studies show that consumer demand for ground beef is y pounds per day, where $y = -150x + 900$. What is the price at which the supply is equal to the demand, the equilibrium price?