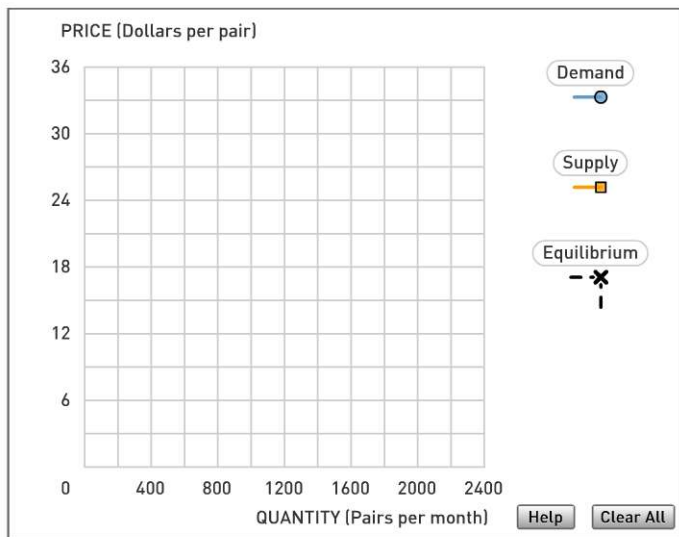


3. Market equilibrium

The following table shows the supply and demand in the market for pairs of shorts in New York City.

Price (\$ per pair)	Quantity Demanded (Pairs per month)	Quantity Supplied (Pairs per month)
6	2,000	200
12	1,600	600
18	1,400	800
24	600	1,200
30	400	1,800

On the following graph, plot the demand for pairs of shorts using the blue points (circle symbol). Next, plot the supply of pairs of shorts using the orange points (square symbol). Line segments will automatically connect the points. Remember to plot from left to right. Finally, use the black point (X symbol) to indicate the equilibrium price and quantity in the market for pairs of shorts. Dashed drop lines will automatically extend to both axes.



In the market for pairs of shorts, the equilibrium price is _____ per pair and the equilibrium quantity is _____ pairs per month.