

Solutions

Each answer shows the steps, then the **result**.

2.1

- the difference between what buyers are willing to pay and what they actually pay

2.2

- the difference between the price sellers receive and the lowest they would accept

2.3

- $16 - 10 = \$6$

3.1 B

3.2 B

3.3

(a)

- $8 - 5 = \$3$

(b)

- $12 - 8 = \$4$

(c)

- $3 + 4 = \$7$