

Math 1314
Homework 21

Enter your answers in the EMCF titled “Homework 21” at casa.uh.edu before the due date/time. In the problem numbers given below, Problem 5.7.48 refers to Chapter 5, Section 7, Problem 48. The problems can be found in the online text.

Work the problems listed below. Find the answer in the answer bank below the list of problems. Note, answers may be used more than once or not at all.

1. Problem 5.7.48, find quantity demanded (in thousands) when price is \$5
2. Problem 5.7.48, find consumers' surplus (in dollars)
3. Problem 5.7.54, find equilibrium quantity (in thousands)
4. Problem 5.7.54, find equilibrium price (in dollars)
5. Problem 5.7.54, find consumers' surplus (in dollars)
6. Problem 5.7.54, find producers' surplus (in dollars)
7. Problem 5.7.56
8. Problem 5.7.56, find the probability that between 70% and 90% of the company's locations experienced a profit during the first year of business.
9. Problem 5.7.60
10. Problem 5.7.60, find the probability that a randomly selected battery as a shelf life of 1 to 4 years.

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| A. 10660.80 | B. 18319.50 | C. 0.08 | D. 0.0833 |
| E. 0.5248 | F. 0.0648 | G. 10.71 | H. 0.3000 |
| I. 94.295 | J. 6.7332 | K. 35.7382 | L. 9205 |
| M. 22182.40 | N. 5.3066 | O. answer is not listed | |