

## 16. How prices allocate resources

Suppose that there are three beachfront parcels of land available for sale in Astoria and six people who would each like to purchase one parcel. Assume that the parcels are essentially identical and that the minimum selling price of each is \$570,000. The following table states each person's willingness and ability to purchase a parcel.

| Willingness and Ability to Purchase |           |
|-------------------------------------|-----------|
| Person                              | (Dollars) |
| Alex                                | 700,000   |
| Becky                               | 630,000   |
| Clancy                              | 590,000   |
| Eileen                              | 550,000   |
| Hubert                              | 510,000   |
| Kate                                | 500,000   |

Which of these people will buy one of the three beachfront parcels? Check all that apply.

- ☐ Alex
- ☐ Becky
- ☐ Clancy
- ☐ Eileen
- ☐ Hubert
- ☐ Kate

# Algebra B 20marcy Mathworks Awnser 16

**Siddappa N.Byraredy**



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