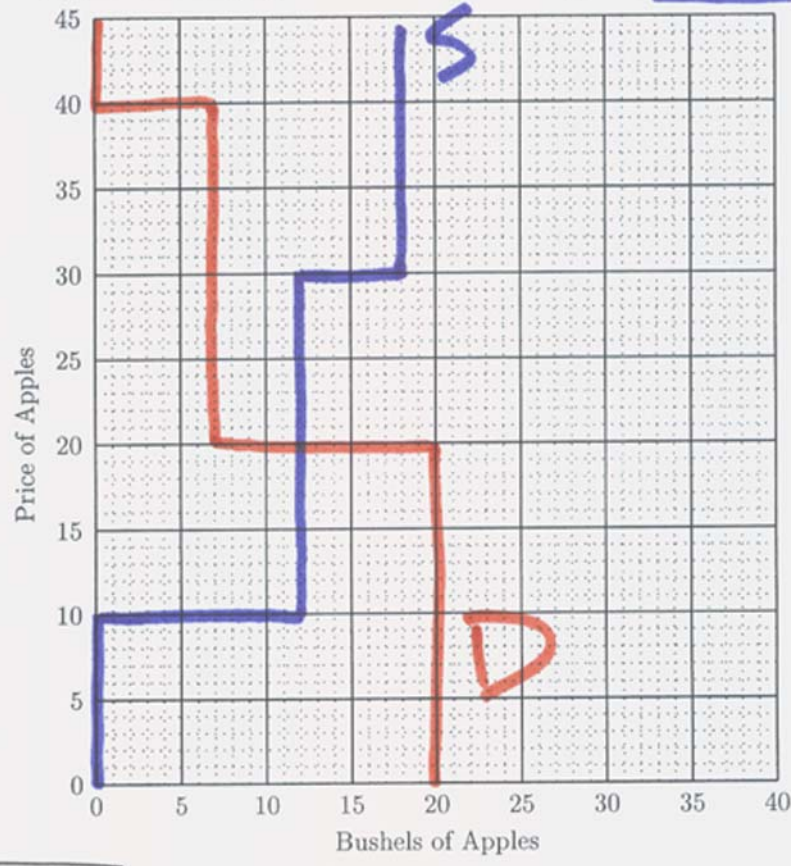


Figure 1.6: Supply and Demand for Apples, Session 1



Competitive Prediction

$P^* = 20$
 $Q^* = 12$

Actual Outcomes
 (Session 1, last round)

Average $P = \$19.03$
 $Q = 15$ (recall, 2 unprofitable trades identified)