

## Equilibrium Price and Equilibrium Quantity

### Part A

Figure 7.1 below shows the demand for Greebes and the supply of Greebes. Plot these data on the axes in Figure 7.2. Label the demand curve D and label the supply curve S. Then answer the questions that follow. Fill in the answer blanks, or underline the correct answer in parentheses.

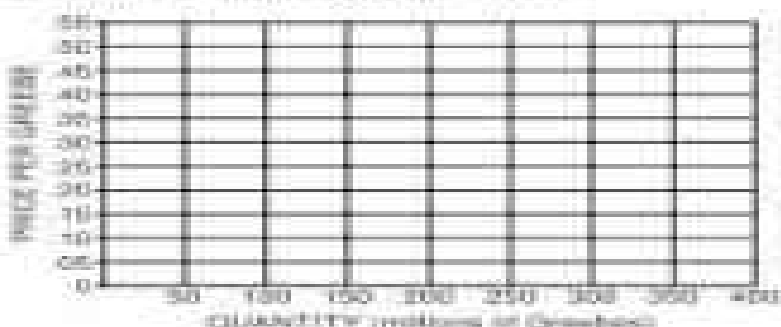


Figure 7.1  
Demand for and Supply of Greebes

| Price<br>(\$ per Greebe) | Quantity Demanded<br>(millions of Greebes) | Quantity Supplied<br>(millions of Greebes) |
|--------------------------|--------------------------------------------|--------------------------------------------|
| \$ 15                    | 300                                        | 100                                        |
| 20                       | 250                                        | 150                                        |
| 25                       | 200                                        | 200                                        |
| 30                       | 150                                        | 250                                        |
| 35                       | 100                                        | 300                                        |



Figure 7.2  
Demand for and Supply of Greebes



- Under these conditions, competitive market forces would tend to establish an equilibrium price of \_\_\_\_\_ per Greebe and an equilibrium quantity of \_\_\_\_\_ million Greebes.
- If the price currently prevailing in the market is \$30 per Greebe, buyers would want to buy \_\_\_\_\_ million Greebes, and sellers would want to sell \_\_\_\_\_ million Greebes. Under these conditions, there would be a shortage / surplus of \_\_\_\_\_ million Greebes. Competitive market forces would tend to cause the price to decrease / increase to a price of \_\_\_\_\_ per Greebe. At this new price, buyers would now want to buy \_\_\_\_\_ million Greebes, and sellers now want to sell \_\_\_\_\_ million Greebes. Because of this change in price, a shortage / surplus would exist.

Adapted from Philip Areeda, "Competition in International Markets," *World and I*, McGraw-Hill, Inc., 1990.  
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# Unit 4 Macroeconomics Lesson 6 Activity 41 Answer Key

**John S. Morton**



**Unit 4 Macroeconomics Lesson 6 Activity 41 Answer Key:**

Eventually, you will unquestionably discover a further experience and ability by spending more cash. nevertheless when? realize you say you will that you require to get those every needs when having significantly cash? Why dont you try to acquire something basic in the beginning? Thats something that will guide you to comprehend even more roughly the globe, experience, some places, like history, amusement, and a lot more?

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