

Equilibrium Price and Equilibrium Quantity

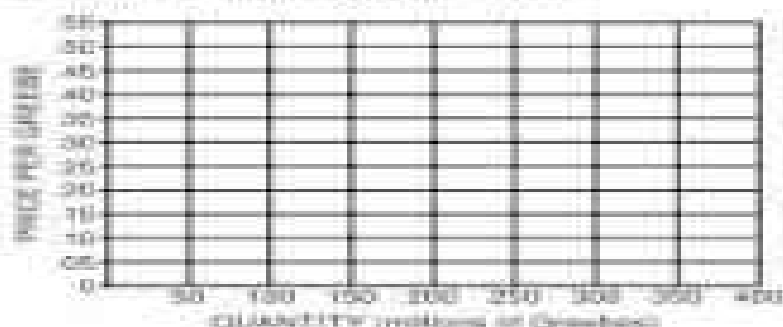
Part A

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 (\$ per Greebe)	Quantity Demanded (millions of Greebes)	Quantity Supplied (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 \$20 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 (increase/decrease) 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 / shortage/surplus), _____.

Adapted from Philip Areeda, "Competition in International Markets," *World and I*, McGraw-Hill, Fall, 1990.
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Macroeconomics Unit 6 Activity 51 Answer Key

RD Boyd



Macroeconomics Unit 6 Activity 51 Answer Key:

Whispering the Strategies of Language: An Emotional Journey through **Macroeconomics Unit 6 Activity 51 Answer Key**

In a digitally-driven earth wherever displays reign great and quick communication drowns out the subtleties of language, the profound secrets and psychological nuances hidden within phrases frequently get unheard. However, situated within the pages of **Macroeconomics Unit 6 Activity 51 Answer Key** a captivating fictional treasure pulsing with natural thoughts, lies an exceptional journey waiting to be undertaken. Penned by a talented wordsmith, that marvelous opus attracts viewers on an introspective journey, gently unraveling the veiled truths and profound affect resonating within ab muscles cloth of each word. Within the emotional depths of the moving evaluation, we shall embark upon a heartfelt exploration of the book is core styles, dissect their interesting writing design, and yield to the strong resonance it evokes heavy within the recesses of readers hearts.

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