

Equilibrium Price and Equilibrium Quantity

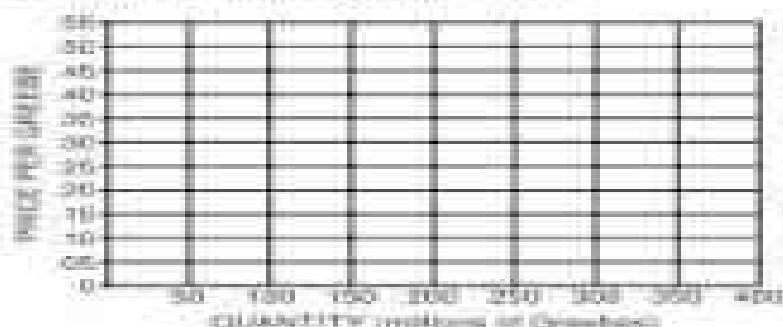
Part A

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 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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Macroeconomics Activity Unit 7 Answer Key

G Thomas



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