

Module 6: Technical College Economics Module 6: Demand, Supply and Demand Curves

Name: _____

Section #: _____

Assignment 6a

Explain the relationship between demand and supply. How do changes in demand and supply affect the market equilibrium price and quantity?

Explain the relationship between demand and supply. How do changes in demand and supply affect the market equilibrium price and quantity?

1. Complete the Demand, Supply, and Market Equilibrium tables below. Use the information provided to determine the equilibrium price and quantity.

Price	Quantity Demanded	Quantity Supplied
\$10	100	200
\$20	80	180
\$30	60	160
\$40	40	140
\$50	20	120

Price	Quantity Demanded	Quantity Supplied
\$10	100	200
\$20	80	180
\$30	60	160
\$40	40	140
\$50	20	120



2. What is the equilibrium price?

Price: \$30, Quantity: 300

3. Explain what happens when demand and supply are both increased.

When both demand and supply are increased, the equilibrium price and quantity both increase.

When both demand and supply are increased, the equilibrium price and quantity both increase.

4. Complete the Demand, Supply, and Market Equilibrium tables below. Use the information provided to determine the equilibrium price and quantity.

For the price of \$20, the quantity demanded is 100 units.

5. Explain the relationship between price and quantity demanded. How does a change in price affect the quantity demanded?

For the price of \$20, the quantity demanded is 100 units.

6. What is the equilibrium price?

When demand and supply are both increased, the equilibrium price and quantity both increase.

When demand and supply are both increased, the equilibrium price and quantity both increase. When demand and supply are both increased, the equilibrium price and quantity both increase.

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