

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 they interact to determine the price of a product?

Explain the relationship between demand and supply. How do they interact to determine the price of a product?

1. Complete the Demand and Supply tables below. The Demand table shows the relationship between price and quantity demanded. The Supply table shows the relationship between price and quantity supplied.

Price	Quantity Demanded
\$10	100
\$8	150
\$6	200
\$4	250
\$2	300

Price	Quantity Supplied
\$2	100
\$4	150
\$6	200
\$8	250
\$10	300



2. What is the equilibrium price?

3. Explain what happens when the price is above the equilibrium price.

When the price is above the equilibrium price, there is a surplus.

When the price is above the equilibrium price, the quantity demanded is less than the quantity supplied.

4. Explain what happens when the price is below the equilibrium price.

When the price is below the equilibrium price, there is a shortage.

5. Explain what happens when the price is at the equilibrium price.

When the price is at the equilibrium price, the market is in equilibrium.

6. What is the equilibrium quantity?

When the price is at the equilibrium price, the quantity demanded equals the quantity supplied.

7. Explain what happens when the price is above the equilibrium price. (Hint: Think about the relationship between price and quantity.)

When the price is above the equilibrium price, there is a surplus.

When the price is above the equilibrium price, the quantity demanded is less than the quantity supplied.

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