

Unit 4: Independent Competition

Fill in the blanks in the following sentences.

1. In a competitive market, the price is determined by the interaction of the _____ and the _____. 2. The _____ is the price that a consumer is willing to pay for a good or service. 3. The _____ is the price that a producer is willing to accept for a good or service. 4. The _____ is the difference between the price a consumer is willing to pay and the price a producer is willing to accept.	5. The _____ is the quantity of a good or service that consumers are willing to buy at a given price. 6. The _____ is the quantity of a good or service that producers are willing to sell at a given price. 7. The _____ is the difference between the quantity demanded and the quantity supplied.	8. The _____ is the price at which the quantity demanded equals the quantity supplied. 9. The _____ is the price at which the market is in equilibrium. 10. The _____ is the price at which the market is in balance.
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Graphical Analysis: Supply and Demand

Graphical Analysis: Supply and Demand

1. Draw a graph showing the relationship between price and quantity demanded. Label the axes and the curve.

2. Draw a graph showing the relationship between price and quantity supplied. Label the axes and the curve.

- _____
- _____
- _____

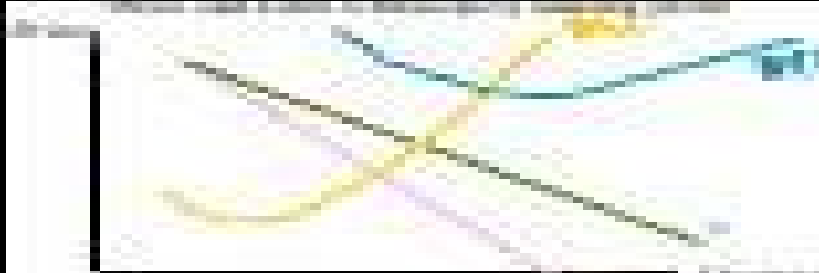
Graphical Analysis: Market Equilibrium

3. Draw a graph showing the relationship between price and quantity. Label the axes and the curves.

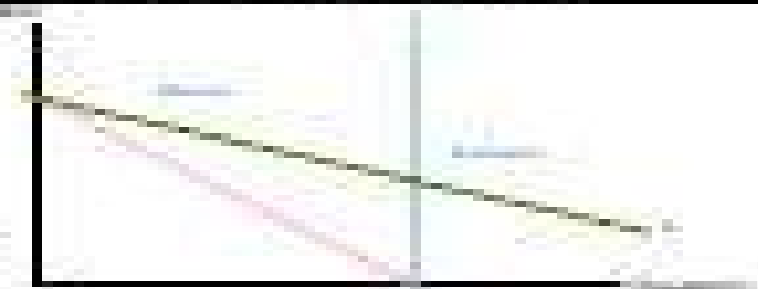


Graphical Analysis: Market Equilibrium

4. Draw a graph showing the relationship between price and quantity. Label the axes and the curves.



Price



Quantity



Graphical Analysis: Market Equilibrium

5. Draw a graph showing the relationship between price and quantity. Label the axes and the curves.



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