

Name: \_\_\_\_\_  
 Class: \_\_\_\_\_

## 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 unit of a good or service. 3. The _____ is the price that a producer is willing to accept for a unit of a good or service.	4. The _____ is the quantity of a good or service that consumers are willing to buy at a given price. 5. The _____ is the quantity of a good or service that producers are willing to sell at a given price.	6. The _____ is the difference between the price that a consumer is willing to pay and the price that a producer is willing to accept. 7. The _____ is the difference between the price that a consumer is willing to pay and the price that a producer is willing to accept.	8. The _____ is the difference between the price that a consumer is willing to pay and the price that a producer is willing to accept.
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### Graphical representation of independent competition

1. Draw a graph showing the relationship between price and quantity demanded and supplied in a competitive market.

2. Label the axes and the curves.

3. Explain the relationship between price and quantity demanded and supplied.

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### Graphical representation of independent competition

1. Draw a graph showing the relationship between price and quantity demanded and supplied in a competitive market.

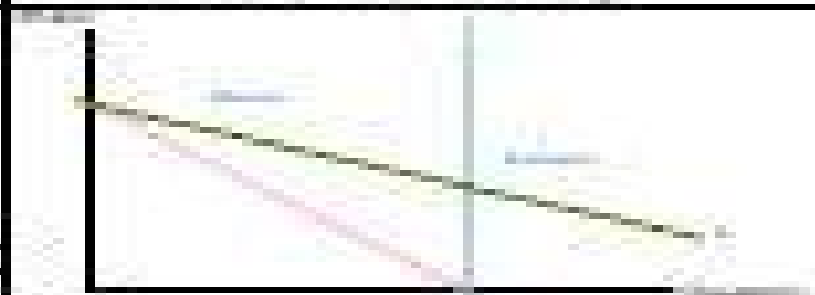


### Graphical representation of independent competition

1. Draw a graph showing the relationship between price and quantity demanded and supplied in a competitive market.



### Graphical representation of independent competition



2. Label the axes and the curves.



### Graphical representation of independent competition

1. Draw a graph showing the relationship between price and quantity demanded and supplied in a competitive market.



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**LP Steffe**



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