

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 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 that a consumer is willing to pay for a good or service, given the prices of other goods and services. 9. The _____ is the price that a producer is willing to accept for a good or service, given the prices of other goods and services. 10. The _____ is the difference between the price a consumer is willing to pay and the price a producer is willing to accept, given the prices of other goods and services.
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Graphical Analysis of Independent Competition

1. Draw a graph showing the demand curve for a good or service. Label the axes and the curve.

2. Draw a graph showing the supply curve for a good or service. Label the axes and the curve.

3. Draw a graph showing the equilibrium price and quantity for a good or service. Label the axes, the demand curve, the supply curve, and the equilibrium point.

- _____
- _____
- _____

Graphical Analysis of Independent Competition

4. Draw a graph showing the effect of a change in demand on the equilibrium price and quantity for a good or service. Label the axes, the demand curve, the supply curve, and the equilibrium point.

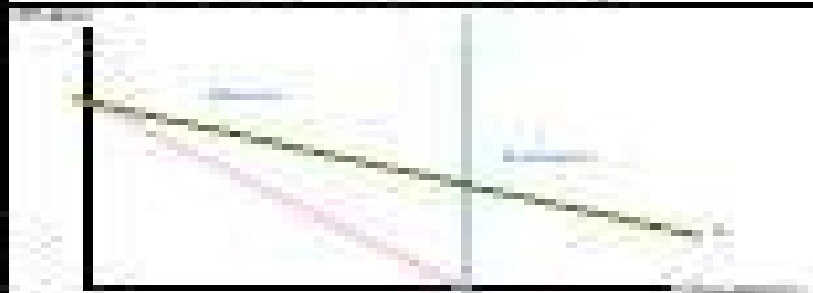


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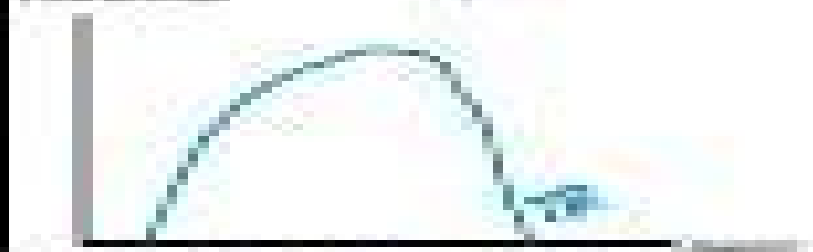
5. Draw a graph showing the effect of a change in supply on the equilibrium price and quantity for a good or service. Label the axes, the demand curve, the supply curve, and the equilibrium point.



Graphical Analysis of Independent Competition



6. Draw a graph showing the effect of a change in both demand and supply on the equilibrium price and quantity for a good or service. Label the axes, the demand curve, the supply curve, and the equilibrium point.



Graphical Analysis of Independent Competition

7. Draw a graph showing the effect of a change in both demand and supply on the equilibrium price and quantity for a good or service. Label the axes, the demand curve, the supply curve, and the equilibrium point.



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