



Section 1: Student Reading and Review Combining Supply and Demand

A. As You Read

As you read, answer the questions by writing the appropriate letter in the space provided.

a. The Demand Relationship

1. The demand relationship gives the position relative to the QD curve on the graph.
2. The demand supply curve shows QD and Qs.
3. The market equilibrium exists where QD and Qs intersect.

b. The Supply Relationship

4. A low-price supply curve is a supply curve that is relatively inelastic and relatively steep on the graph of supply and demand curves.
5. A low-price supply curve is a supply curve that is relatively elastic and relatively flat on the graph of supply and demand curves.
6. A high-price supply curve is a supply curve that is relatively inelastic and relatively steep on the graph of supply and demand curves.
7. A high-price supply curve is a supply curve that is relatively elastic and relatively flat on the graph of supply and demand curves.

c. Market Equilibrium Relationships

8. Market equilibrium exists where the supply and demand curves intersect on the graph of supply and demand curves.
9. Market equilibrium exists where the supply and demand curves intersect on the graph of supply and demand curves.
10. Market equilibrium exists where the supply and demand curves intersect on the graph of supply and demand curves.
11. Market equilibrium exists where the supply and demand curves intersect on the graph of supply and demand curves.

B. Understanding Key Terms

Complete the sentences by writing the correct term in the space provided.

12. When government controls create the "rental" price, the market price of all resources is higher than the market price.
13. A price ceiling is a price control that sets the price at below the market price.
14. The market price is the price that is determined by the interaction of the market supply and demand curves.
15. Market equilibrium exists where the supply and demand curves intersect on the graph of supply and demand curves.
16. A low-price supply curve is a supply curve that is relatively inelastic and relatively steep on the graph of supply and demand curves.

Section Guided Reading And Review Combining Supply Demand Answers

VM Jensen



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