

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 demand and supply curves. 2. The demand curve slopes downwards, while the supply curve slopes upwards. 3. The equilibrium price is the price at which the quantity demanded equals the quantity supplied. 4. A shortage occurs when the quantity demanded exceeds the quantity supplied. 5. A surplus occurs when the quantity supplied exceeds the quantity demanded.	6. The market clearing price is the price that equates the quantity demanded and the quantity supplied. 7. The market clearing quantity is the quantity that equates the quantity demanded and the quantity supplied. 8. The market clearing price and quantity are also known as the equilibrium price and quantity. 9. The market clearing price and quantity are also known as the competitive price and quantity. 10. The market clearing price and quantity are also known as the market equilibrium price and quantity.	11. The market clearing price and quantity are also known as the competitive price and quantity. 12. The market clearing price and quantity are also known as the market equilibrium price and quantity. 13. The market clearing price and quantity are also known as the competitive price and quantity. 14. The market clearing price and quantity are also known as the market equilibrium price and quantity.	15. The market clearing price and quantity are also known as the competitive price and quantity. 16. The market clearing price and quantity are also known as the market equilibrium price and quantity. 17. The market clearing price and quantity are also known as the competitive price and quantity. 18. The market clearing price and quantity are also known as the market equilibrium price and quantity.
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Market with Independent Demand

1. In a competitive market, the price is determined by the interaction of the demand and supply curves.

2. The demand curve slopes downwards, while the supply curve slopes upwards.

3. The equilibrium price is the price at which the quantity demanded equals the quantity supplied.

4. A shortage occurs when the quantity demanded exceeds the quantity supplied.

5. A surplus occurs when the quantity supplied exceeds the quantity demanded.

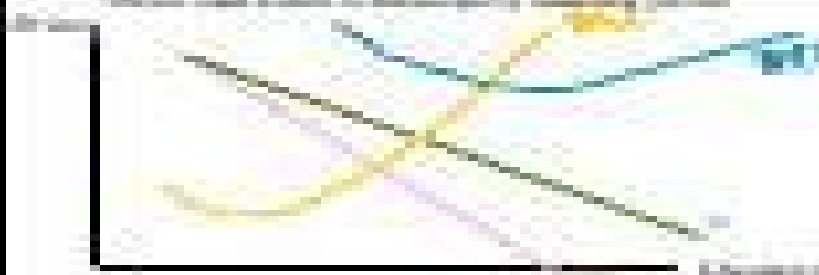
Market with Independent Supply

1. In a competitive market, the price is determined by the interaction of the demand and supply curves.

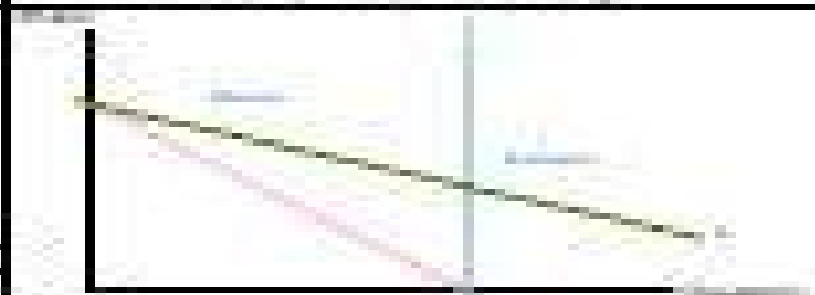


Market with Independent Demand

1. In a competitive market, the price is determined by the interaction of the demand and supply curves.



Market with Independent Demand



2. The market clearing price is the price that equates the quantity demanded and the quantity supplied.



Market with Independent Demand

1. In a competitive market, the price is determined by the interaction of the demand and supply curves.



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Michael Hoelscher



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web sep 14 2014 answer second possible answer this answer has been verified by the tutor but he says the other answer should be ok as well if using a secondary index b tree stays the same the 38 will lead to a secondary index which houses both 38s and they link to the individual data blocks

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