

Unit 10 - Supply and Demand

PRODUCTION AND COST FUNCTIONS

- 1. Supply and demand curves are the two most important tools used to analyze market equilibrium and price changes in a free market system. The relationship of price and quantity in these curves is crucial to understanding the economy.
- 2. Supply and demand curves are the two most important tools used to analyze market equilibrium and price changes in a free market system. The relationship of price and quantity in these curves is crucial to understanding the economy.

FROM THE SUPPLY AND DEMAND CURVES TO THE MARKET EQUILIBRIUM

- 1. In a free market system, the equilibrium price and quantity are determined by the intersection of the supply and demand curves. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.
- 2. In a free market system, the equilibrium price and quantity are determined by the intersection of the supply and demand curves. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.
- 3. In a free market system, the equilibrium price and quantity are determined by the intersection of the supply and demand curves. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.

MARKET EQUILIBRIUM AND CHANGES - SUPPLY AND DEMAND

- 1. Market equilibrium is the point at which the quantity demanded equals the quantity supplied. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.
- 2. Changes in supply and demand curves shift the market equilibrium price and quantity. These changes are caused by changes in the underlying economic conditions.
- 3. In a free market system, the equilibrium price and quantity are determined by the intersection of the supply and demand curves. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.
- 4. In a free market system, the equilibrium price and quantity are determined by the intersection of the supply and demand curves. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.
- 5. In a free market system, the equilibrium price and quantity are determined by the intersection of the supply and demand curves. This equilibrium price and quantity are the only price and quantity that can be sustained in a free market system.

- A. Changes in supply
- B. Changes in demand
- C. Changes in the quantity of supply
- D. Changes in the quantity of demand
- E. Changes in the market price

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