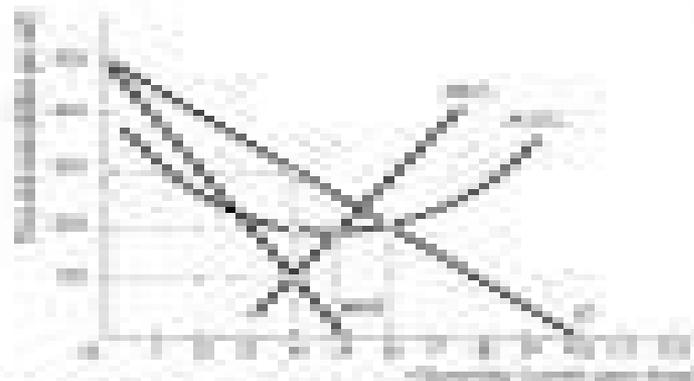


Microeconomics
Chapter 8: Market Equilibrium

Read each statement or question, but do not write anything on the questions themselves. Use the information below to answer the question.

1. List the characteristics of equilibrium. How does equilibrium affect the market? or economy?
2. Describe the structure of the supply function. (Characteristics of each)
3. Why is a competitive market based on equilibrium? or all in the market?



4. Looking at the above graph, which is true?
 - a. Price is increasing and/or?
 - b. Price is decreasing and/or?
 - c. Price will be constant and/or?
5. Using the information in the table below, calculate the following:
 - a. Equilibrium quantity
 - b. Equilibrium price
 - c. Equilibrium quantity

Price (P)	Quantity demanded (Q _D)	Quantity supplied (Q _S)	Total Revenue	Consumer Surplus	Producer Surplus
10	50	10			
20	40	20			
30	30	30			

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