

Equilibrium Price and Equilibrium Quantity

Part A

Figure 7.1 below shows the demand for Groebes and the supply of Groebes. Plot these data on the axes in Figure 7.2. Label the demand curve D and label the supply curve S. Then answer the questions that follow. Fill in the answer blanks, or underline the correct answer in parentheses.

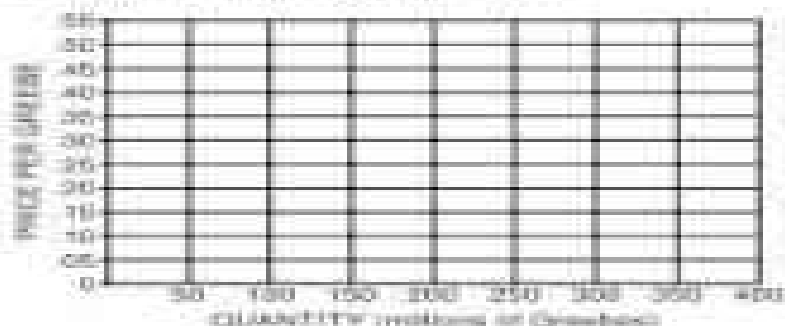


Figure 7.1
Demand for and Supply of Groebes

Price (\$ per Groebe)	Quantity Demanded (millions of Groebes)	Quantity Supplied (millions of Groebes)
\$ 15	300	100
20	250	150
30	200	200
40	150	250
50	100	300



Figure 7.2
Demand for and Supply of Groebes



- Under these conditions, competitive market forces would tend to establish an equilibrium price of _____ per Groebe and an equilibrium quantity of _____ million Groebes.
- If the price currently prevailing in the market is \$30 per Groebe, buyers would want to buy _____ million Groebes, and sellers would want to sell _____ million Groebes. Under these conditions, there would be a shortage/surplus of _____ million Groebes. Competitive market forces would tend to cause the price of Groebes (relative to a price of _____ per Groebe) to rise/fall. At this new price, buyers would now want to buy _____ million Groebes, and sellers now want to sell _____ million Groebes. Because of this change in price, a shortage/surplus would exist.

Adapted from Philip Areeda, "Competition in International Markets," *Journal of International Trade*, 1976.
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