

Do you see how the two graphs are related? The two graphs are related in the following way:

Market Equilibrium

- 1. When the price is above the market equilibrium price, there is a surplus.
- 2. The surplus is the excess quantity of goods that is not demanded at that price.
- 3. An example of a surplus is the excess quantity of goods that is not demanded at that price.
- 4. An example of a surplus is the excess quantity of goods that is not demanded at that price.

Government Intervention

- 1. Government intervention can be protectionist or interventionist.
- 2. Protectionist government policies include tariffs and quotas that restrict trade with other countries.
- 3. Interventionist government policies include subsidies and price controls.
- 4. Subsidies are government payments to producers that increase the quantity of goods produced and sold.

Protectionist and Pricing

- 1. Effects of a protectionist policy include higher prices and lower quantities.
- 2. Protectionist policies can be tariffs or quotas that restrict trade with other countries.
- 3. Quotas are restrictions on the quantity of goods that can be imported or exported.

Market Equilibrium

Equilibrium is the point where the quantity demanded is equal to the quantity supplied.

Chapter 7 Section 2 Guided Reading Review Monopoly Answers

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