

Name \_\_\_\_\_

# SUPPLY AND DEMAND

Fill in the blanks:

## SUPPLY

1. When price goes up, supply goes \_\_\_\_\_.
2. When price goes down, supply goes \_\_\_\_\_.

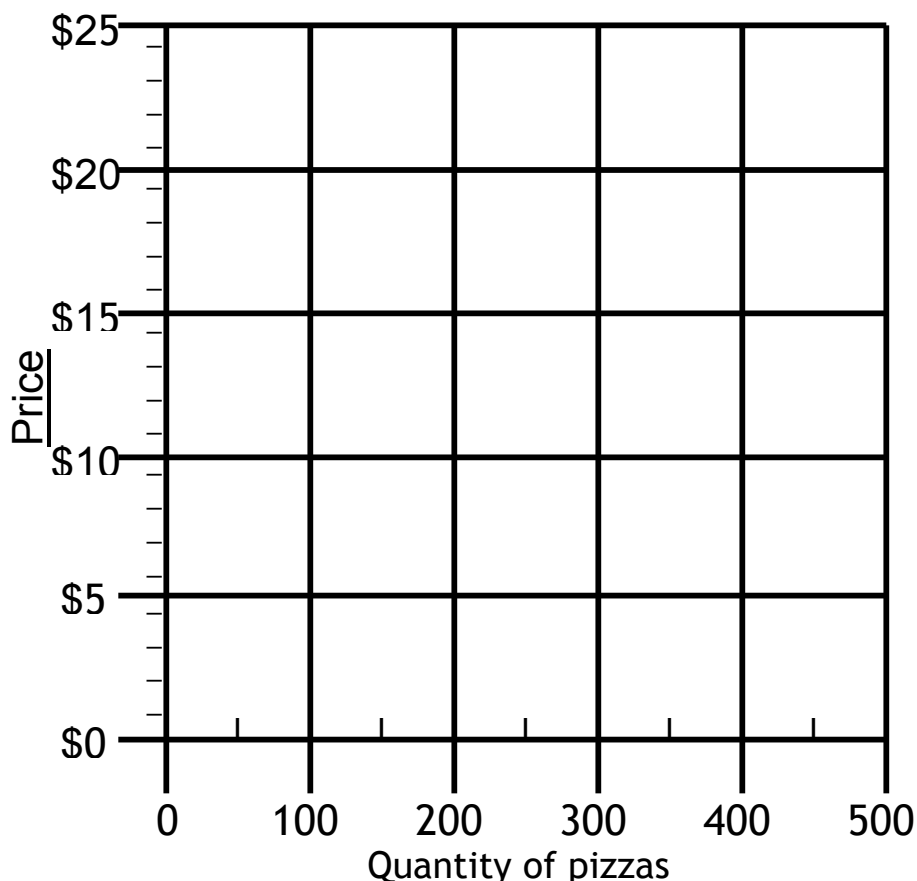
## DEMAND

1. When price goes up, demand goes \_\_\_\_\_.
2. When price goes down, demand goes \_\_\_\_\_.

On the graph, plot the demand curve and the supply curve for pizza.

Demand	
<u>Price</u>	<u>Quantity demanded</u>
\$20	50
\$15	100
\$10	150
\$7	200
\$4	350

Supply	
<u>Price</u>	<u>Quantity demanded</u>
\$4	0
\$7	100
\$10	220
\$15	270
\$20	375



What is the equilibrium price for pizza? \_\_\_\_\_

(the price where the amount sellers are willing and able to supply equals the amount buyers are willing and able to buy)