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demand for a product or service is equal to the quantity supplied. any price or quantity not at equilibrium; when quantity supplied is less than quantity demanded. shortage. surplus. the point at which the demand for a product or service is equal to the supply of that product. disequilibrium. any price or quantity not at equilibrium; when quantity supplied is not equal to the quantity demanded. shortage.

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CHAPTER6 Prices COMBINING SUPPLY AND DEMAND

SECTION 1 A market equilibrium is the point at which

quantity supplied and quantity demanded are equal. At that point, buyers are willing to buy at the same price and quantity at which sellers are willing to sell. This price is the equilibrium price. On a graph, the equilibrium point is located at the intersection of the supply and demand curves. Prices CHAPTER 6 - muncysd.org Prentice Hall Economics . For On-Level Learners.

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