GUIDED READING AND REVIEW

Combining Supply and Demand

A. As You Read

Directions: As you read Section 1, answer each question. Use complete sentences. Then apply your knowledge to the guiding question:



What factors affect prices?

1. At the equilibrium point, what is balanced with supply?

Demand is balanced with supply

2. Which two groups accept an equilibrium price?

Buyers and pellers accept an equilibrium price.

3. What is the condition of the market when supply and demand are not balanced?

The condition is discoulibration

4. How does a shortage affect the price of an item?

The arree proces.

5. What is the purpose of rent control?

5. How can the minimum wage cause a surplus of labor?

Wage, employers cannot here as many workers, so there B. Reviewing Key Terms is a later surplus.

Directions: Complete each sentence by writing the correct term or terms in the blank provided.

Governments can set two types of price limitations, called

arice plans and price cerlings.

8. A business might have a clearance sale to get rid of a

Surplus

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United States. Congress. House. Government Operations

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