

## 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 sellers accept an equilibrium price.

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

The condition is disequilibrium.

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

The price rises.

5. What is the purpose of rent control?

The purpose of rent control is to control the cost of a basic need, shelter.

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

If the minimum wage is higher than the equilibrium wage, employers cannot hire as many workers, so there is a labor surplus.

## B. Reviewing Key Terms

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

7. Governments can set two types of price limitations, called

price floors and price ceilings.

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

surplus.

## Section 2 Guided And Review Inflation Answers

**William Boyes**



## **Section 2 Guided And Review Inflation Answers:**

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