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Test your understanding 135 (page 368) To answer questions 1 and 2, draw a diagram as in Figure 137(a) (textbook, page 366) and label $P_w = \$300$, $Q_1 = 100\,000$ units and $Q_2 = 200\,000$ units, as given in question 1

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1)An incentive A)is the opposite of a tradeoff B)could be a reward but could not be a penalty C)could be either a reward or a penalty

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Economics Chapter 6 Answers

Economics Chapter 6 Test Answers When quantity supplied equals quantity demanded there is equilibrium in the market Equilibrium creates a single

price and quantity for a good/service Equilibrium Quantity the quantity that BALANCES supply and demand On a graph it is the quantity at which the supply and demand curves INTERSECT

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