

Name _____

Balancing Act: Market Equilibrium and the Dance of Supply and Demand

Short Answer

1. Explain the concept of equilibrium quantity in the context of market equilibrium.
2. What factors can lead to a change in market equilibrium, and how do they affect prices and quantities in the market?
3. Describe a scenario in which the demand for a product decreases while supply remains constant. What would likely happen to the equilibrium price and quantity?
4. How does market equilibrium benefit both consumers and producers?

