

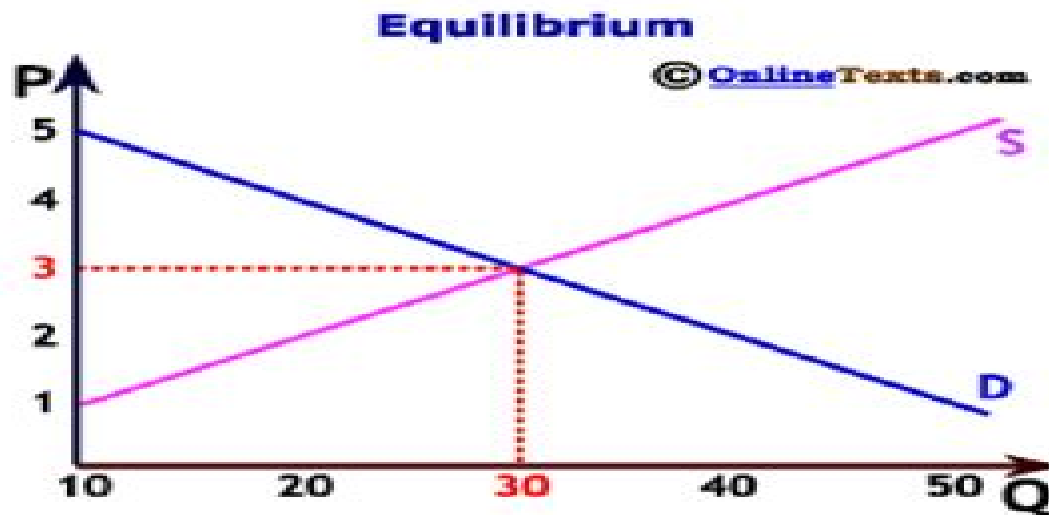
What factors affect price?

I. Reaching Equilibrium

A. Supply and Demand Meet

-**equilibrium** → the point at which the demand for a product or service is equal to the supply of that product or service

E is where $Q_D = Q_S$



B. Market Benefits

- Supply and Demand be = at ONLY 1 price
- Buyers purchase same amount Firms willing to sell (no waste)
- Everyone is happy!

Combining Supply And Demand Section 1 Quiz

Kathleen Armour



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