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Shortage. A situation where demand for a product or service exceeds the available supply. Equilibrium. The state in which market supply and demand balance each other and, as a result, prices become stable. Rationing.

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equilibrium.

disequilibrium.

shortage (excess
demand) surplus

(excess supply) the

point at which the
demand for a product
or service is equa....

any price or quantity
not at equilibrium;

when quantity suppli....

when quantity

demanded is more

than quantity supplied.

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CHAPTER6 Prices
COMBINING SUPPLY
AND DEMAND SECTION
1 A market equilibrium

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is the point at which quantity supplied and quantity demanded are equal. At that point, buyers are willing to buy at the same price and quantity at which sellers are willing to sell. This price is the equilibrium price. On a graph, the equilibrium point is located at

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and Economic in Action
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allow the government
to refuse us guns, force
us to house soldiers, do
unreasonable searches
and seizures, and the
government has to

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give us due process of
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AND DECISION

MAKING139 coupons
by working harder, and
if you got the same
amount of coupons if
you worked less, you
cer- tainly would lose
some of your incentive
to work. Nonprice
allocation mechanisms,
such as rationing, raise

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issues that do not
occur under a price
allocation system.

**The Price System at
Work Prices for
products in a market**

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economics :
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(Book, 2007 ...**

6. An economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services is a. 7. An encyclopedia entry illustrating how a hunter-gatherer group collects and shares food resources is

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describing that
society's.

**Chapter 2, Section
1: Guided Reading**

IDENTIFYING MAIN

IDEAS Write the letter of the correct answer in the blank provided.

(10 points each) _____ 1.

Economics is the study of how people A. calculate their income tax. B. choose from limited resources to meet their needs.

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What is Economics?

CHAPTER 1

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