Choose the one correct answer a) – d):

1. In the market with sports shoes costing 20 €, will there be a: c



1. surplus of 200 pairs
2. surplus of 100 pairs
3. shortage of 200 pairs
4. shortage of 300 pairs

1. At what price will there be a surplus of 200 pcs in the shoe market? c



1. 20 €
2. 35 €
3. 50 €
4. cannot be determined
5. What is the equilibrium price at this market? b



1. 20 €
2. 35 €
3. 50 €
4. cannot be determined
5. What is the equilibrium quantity at this market? b
6. 100 pairs
7. 200 pairs
8. 300 pairs
9. cannot be determined

Answer the questions using the data from the table.

1. The chart is showing the price, the demand and the supply of beef.
2. What is the equilibrium price at the market? 8
3. What is the equilibrium quantity in the market? 400
4. At what price will there be a surplus of 5000 tonnes per month? 30
5. What will be the shortage at the price of 6 € /kg? 150

| **Price per kg (in €)** | **Demand in thousands of tonnes per month** | **Supply in thousands of tonnes per month** |
| --- | --- | --- |
| **30** | **100** | **600** |
| **20** | **200** | **550** |
| **18** | **250** | **500** |
| **12** | **300** | **450** |
| **8** | **400** | **400** |
| **6** | **450** | **300** |
| **5** | **500** | **200** |

1. Fill in the gaps:

The point where the curves of demand and surplus meet is called the equilibrium marked by the letter E .

The point shows the equilibrium price and equilibrium quantity at the given market.

If the offered quantity is higher than the demanded quantity, there is a surplus of the goods at the market.

If the offered quantity is lower than the buyers are willing to buy, there is a shortage of the goods, which leads to increase in price.