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AP Microeconomics Assignment: Apply Concepts of Market Equilibrium Page 1 of 2 1. Equilibrium A. Draw a graph with hypothetical demand and supply curves. Label the axes, each curve, the equilibrium, the equilibrium price,  $P^*$ , and the equilibrium quantity,  $Q^*$ . (3 points) B. If the market price is below  $P^*$ , what will happen to inventories and ...

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