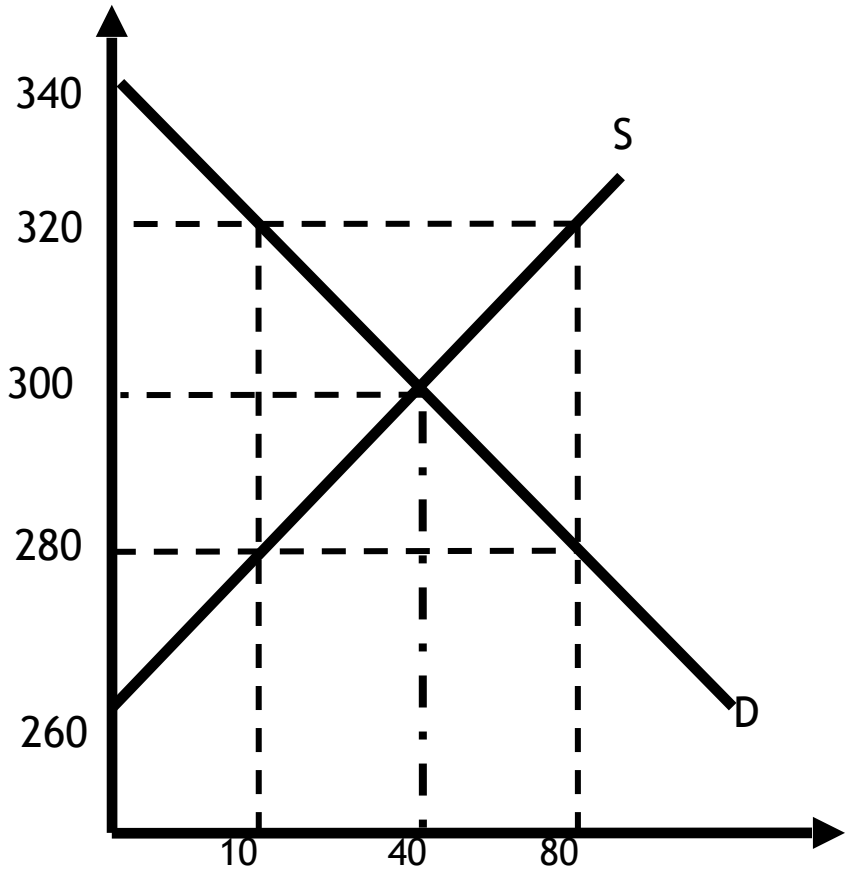




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1. Identify the equilibrium price and quantity:  
Price = \_\_\_\_\_; Quantity = \_\_\_\_\_

2. If the price is \$280 is the market in equilibrium?

3. Will there be a surplus or a shortage?

4. If so, what is the size of the surplus or shortage?

5. What do you expect will happen to the price?



6. What price do you predict for this market?

7. If the price is **\$320** is the market in equilibrium?
8. Will there be a surplus or a shortage?
9. If so, what is the size of the surplus or shortage?
10. What do you expect will happen to the price?
11. What price do you predict for this market?

7. If the price is **\$320** is the market in equilibrium?
8. Will there be a surplus or a shortage?
9. If so, what is the size of the surplus or shortage?
10. What do you expect will happen to the price?
11. What price do you predict for this market?

