

Consider the market for Gasoline

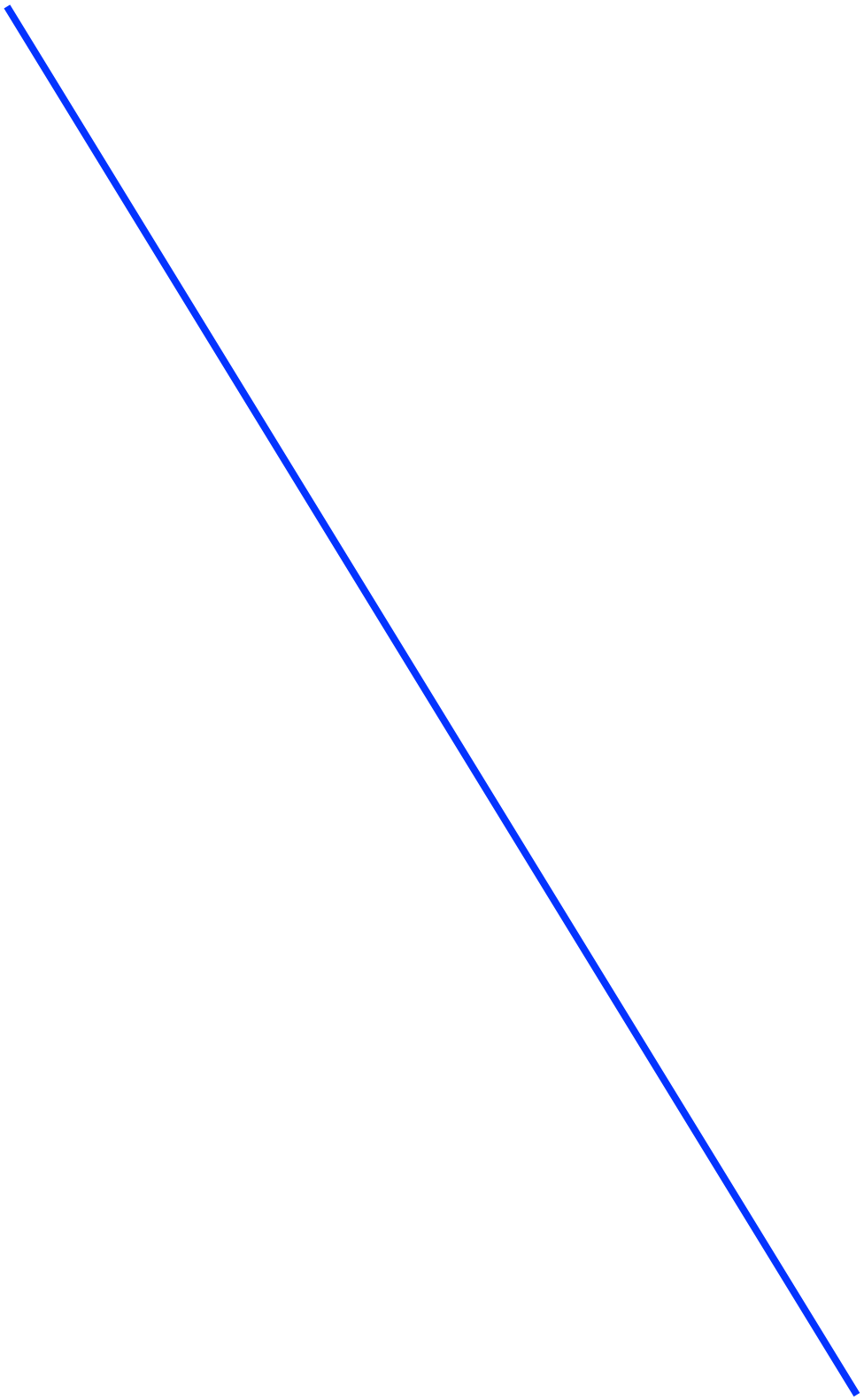
P

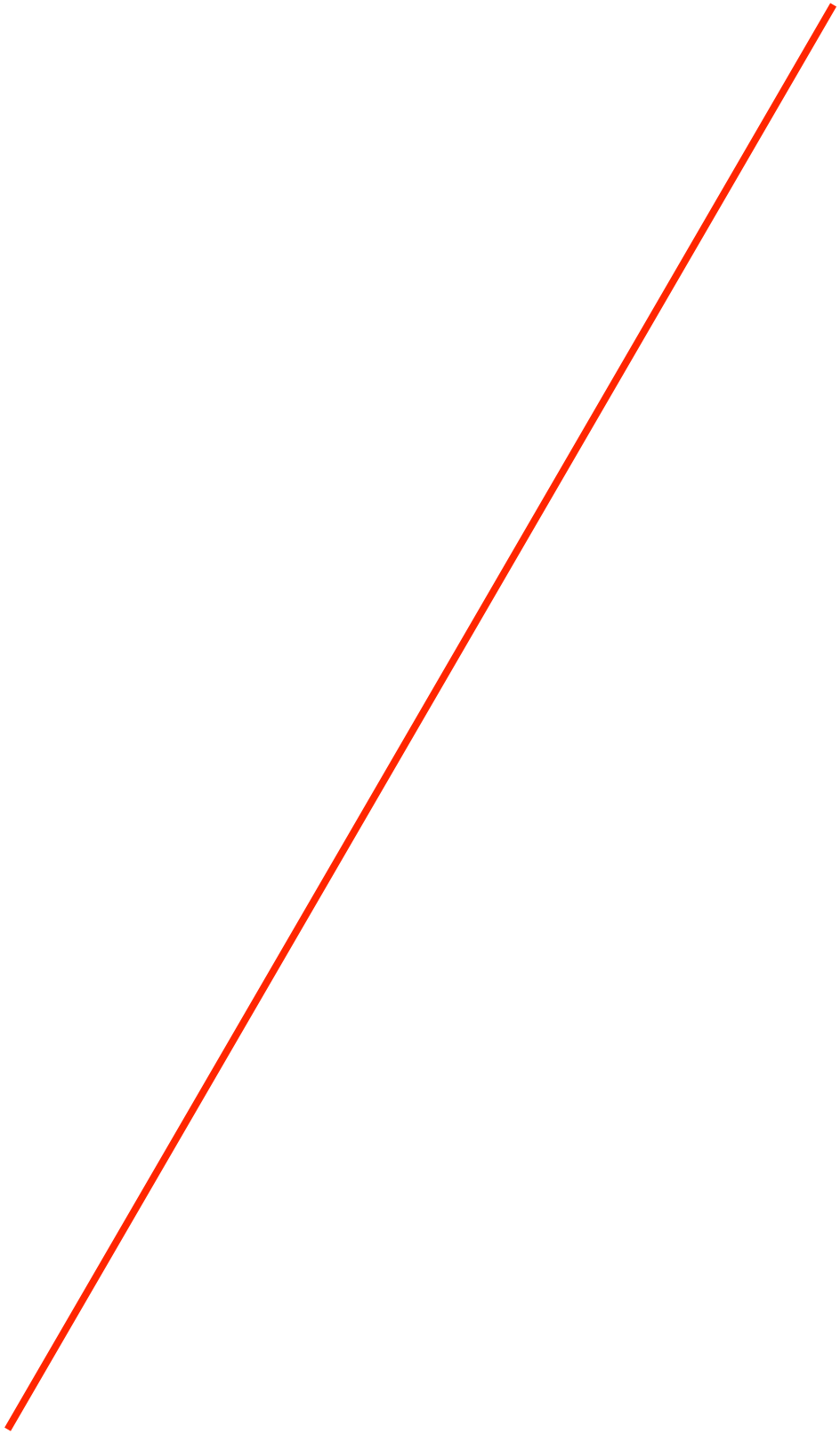












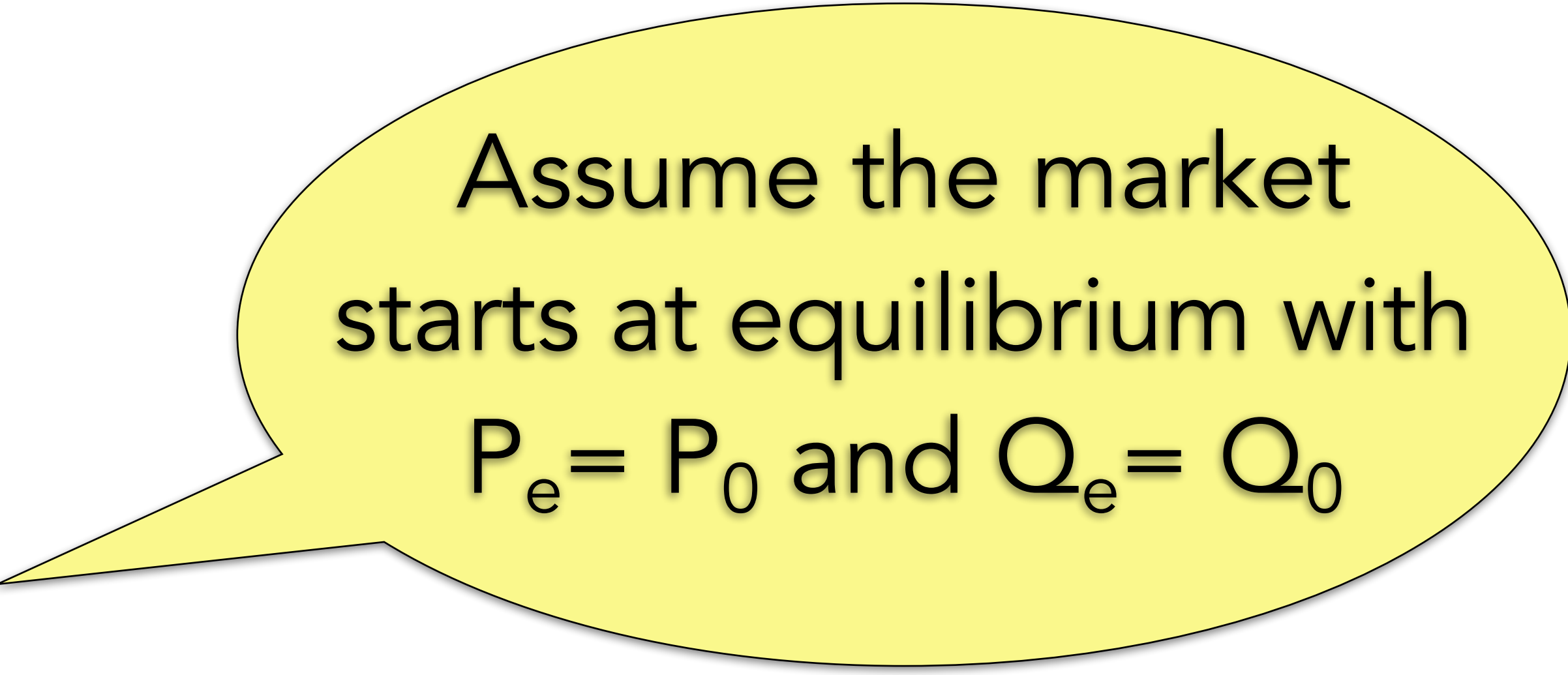
S





PO

Q0



Assume the market
starts at equilibrium with
 $P_e = P_0$ and $Q_e = Q_0$



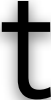


h





S



a

Y





mm



















a

mm







a





Y







U





h



u

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m



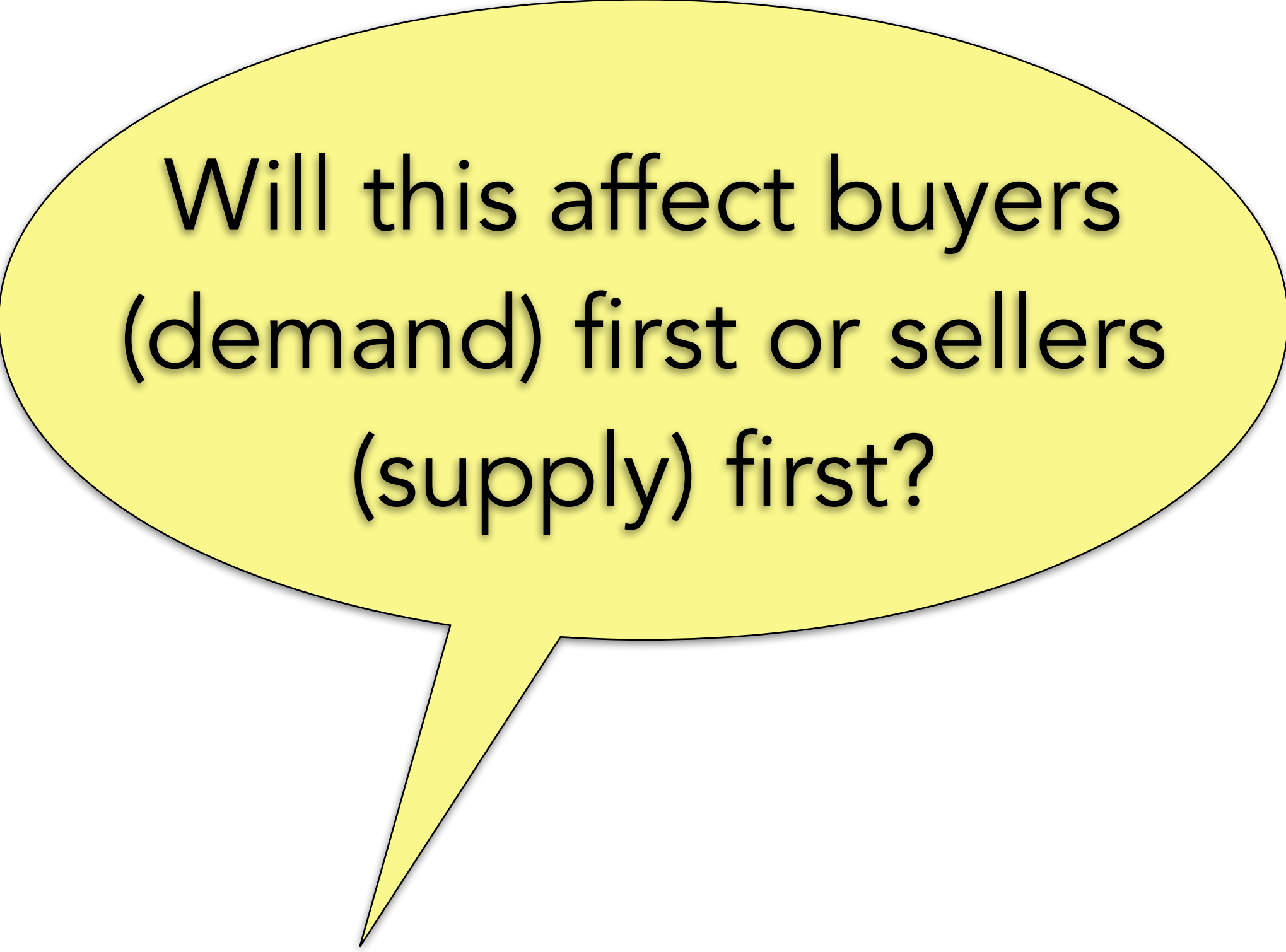
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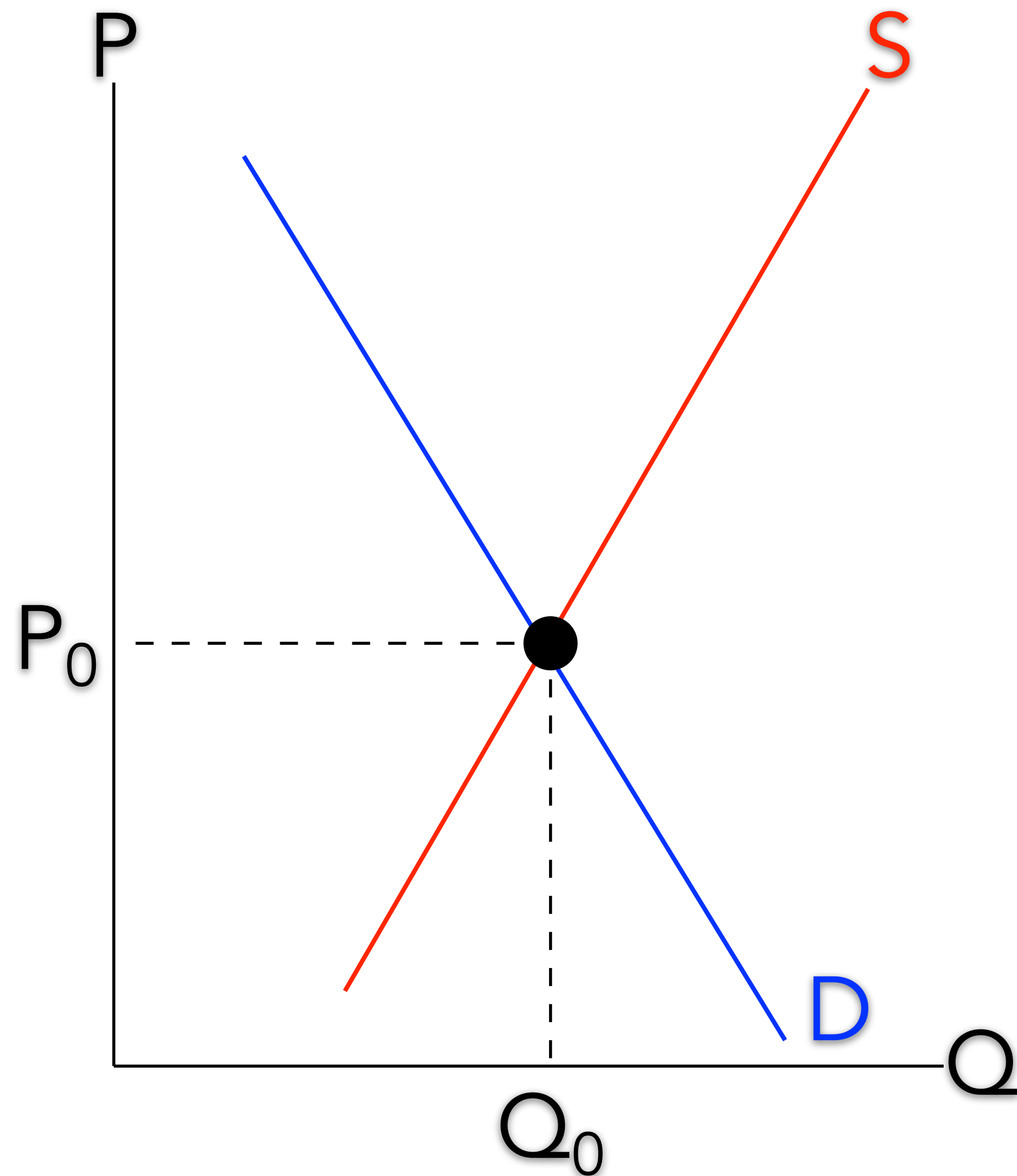
S



Will this affect buyers
(demand) first or sellers
(supply) first?

The "stay home" order
dramatically reduce the use of
automobiles

Consider the market for Gasoline



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The market for Gasoline

