

## Market Schedule for Legos Answer Key

**Directions:** Use the information in the table to answer the following questions.

Market Schedule for Legos		
Price Per Slice	Quantity Demanded	Quantity Supplied
\$60	20	100
\$50	40	80
\$40	60	60
\$30	80	40
\$20	100	20

1. What is the market price for Legos? *The market price for Legos is \$40. The market price is the point where the quantity supplied equals the quantity demanded. At that price all the consumers willing and able to buy Legos can do so and the producers willing and able to sell can do so.*
2. At what price would there be a shortage? *There would be a shortage at \$20 and \$30.*
3. Why would there be a shortage? *A shortage occurs when the quantity demanded is greater than the quantity supplied at a given price.*
4. At what prices would there be a surplus? *There would be a surplus at \$50 and \$60.*
5. Why would there be a surplus? *A surplus occurs when the quantity supplied is greater than the quantity demanded at a given price.*