

## Reviewing Price, Supply, and Demand Quiz

Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Directions:** Use the words below to fill in the blanks.

1. As price goes up, the quantity demanded \_\_\_\_\_. As price goes down the quantity demanded \_\_\_\_\_.
2. The \_\_\_\_\_ is the price at which quantity demanded equals quantity supplied.
3. The \_\_\_\_\_ is how much producers are willing and able to supply at a certain price.
4. As price \_\_\_\_\_, quantity supplied goes up. As price \_\_\_\_\_, quantity supplied goes down.
5. The amount buyers are willing and able to buy at a certain price is called \_\_\_\_\_.
6. When quantity demanded is greater than quantity supplied a \_\_\_\_\_ occurs.
7. A \_\_\_\_\_ occurs when the quantity demanded is less than the quantity supplied.

goes up   goes down   substitute   shortage

incomes   quantity supplied   market clearing price   equilibrium price

quantity demanded   surplus