

Name: _____

Period: _____

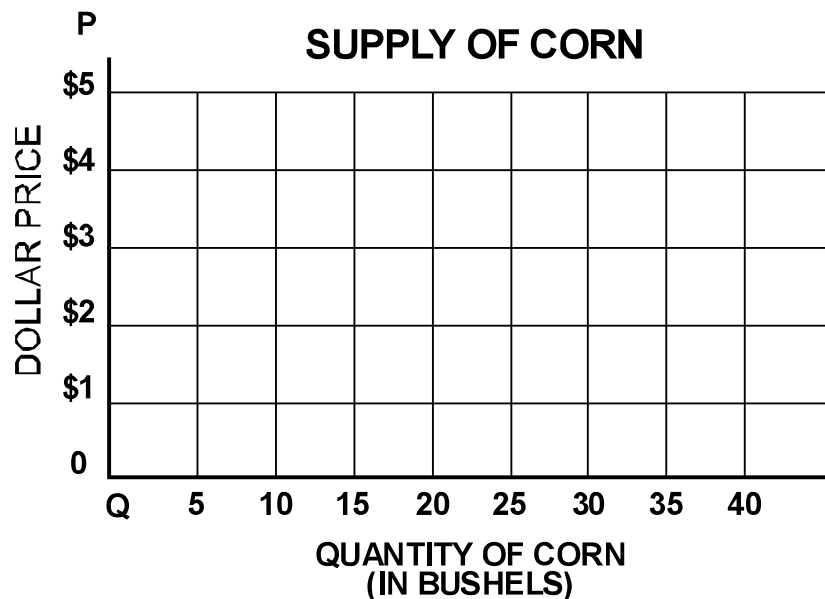
SUPPLY AND DEMAND

ECONOMICS
SKILL CERTIFICATION PERFORMANCE TEST
STANDARD 4

CHART DATA ON A SUPPLY AND DEMAND GRAPH

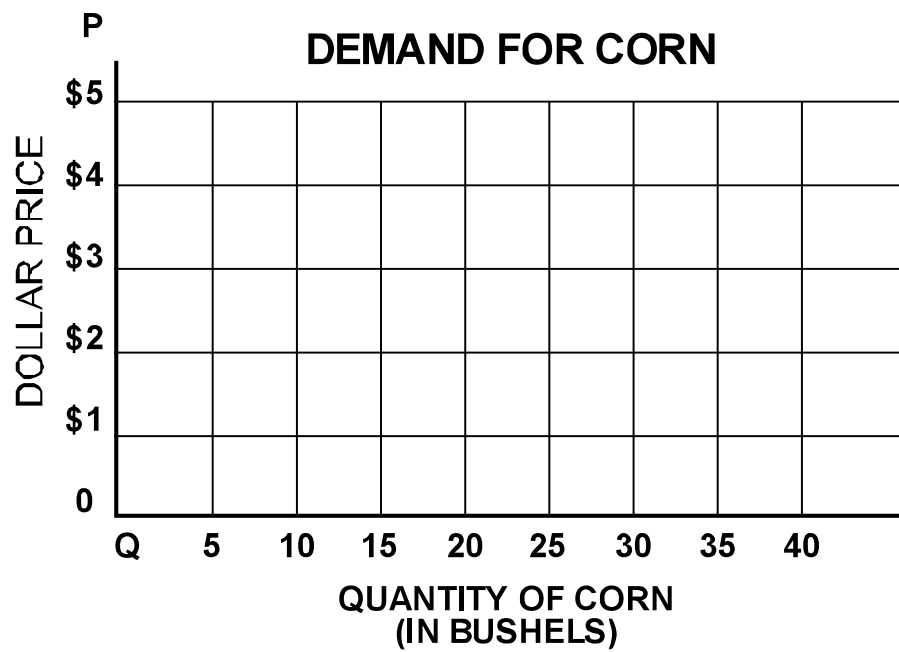
1. Using the data in the box below, chart a supply curve on the supply for the corn graph below.

	A	B	C	D	E
Prices	\$5	\$4	\$3	\$2	\$1
Quantity supplied	35	30	20	12	0

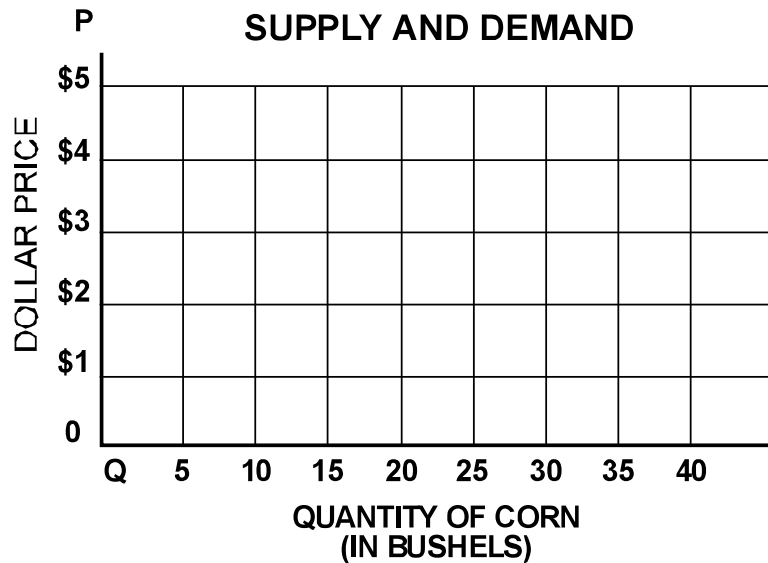


Using the given data, chart a demand curve on the graph below.

	A	B	C	D	E
Prices	\$5	\$4	\$3	\$2	\$1
Quantity supplied	5	10	20	30	40



2. Using the given data, chart a supply and demand curve on the graph below.



3. The demand curve slopes _____ upward _____ downward

The supply curve slopes _____ upward _____ downward

4. Circle the equilibrium point on the graph.

5. What is the equilibrium price? _____

6. Explain the term “equilibrium” as it applies to supply and demand.

7. Predict what would happen to the price if a drought destroyed much of the corn crop in the Midwest.

8. Predict what would happen to the price if scientists discovered that a by-product of corn was a highly effective ingredient in a medication used to cure Hepatitis B.
