Supply and Demand Worksheet

NAME: _____

1. Create a demand graph using the following table of values:

PRICE	QUANTITY
10	500
20	450
30	400
40	350
50	300
60	250
70	200

2. Create a supply graph using the following table of values:

PRICE	QUANTITY
10	200
20	250
30	300
40	350
50	400
60	450
70	500

3. Using the graphs above, what would be the quantity demanded at a price of $80? _____
What would be the quantity supplied at 800? _____

4. Calculate the elasticity (slope) of the following prices and quantities:

a. $P_1 = \$5$ $P_2 = \$7$ $Q_1 = 20$ $Q_2 = 10$ Slope =_____

b. $P_1 = \$2$ $P_2 = \$3$ $Q_1 = 35$ $Q_2 = 33$ Slope =_____

c. $P_1 = \$10$ $P_2 = \$20$ $Q_1 = 50$ $Q_2 = 40$ Slope =_____

d. $P_1 = \$35$ $P_2 = \$48$ $Q_1 = 15$ $Q_2 = 10$ Slope =_____

e. $P_1 = \$18$ $P_2 = \$19$ $Q_1 = 30$ $Q_2 = 15$ Slope =_____

5. Find the missing price or quantity, using the slope:

a. P_1 = \$21 P_2 =\$___ Q_1 = 85 Q_2 = 82 Slope $= -\frac{2}{3} \approx$ -0.6667

b. P_1 = \$4.50 P_2 =\$5.50 Q_1 = ___ Q_2 = 7 Slope $= -\frac{1}{3} \approx$ -0.3333

c. P_1 = \$12 P_2 =\$13 Q_1 = 20 Q_2 = ____ Slope = -1

d. P_1 = \$3.75 P_2 =\$___ Q_1 = 30 Q_2 = 22 Slope $= -\frac{9}{32} =$ -0.28125

e. P_1 = \$25 P_2 =\$30 Q_1 = ___ Q_2 = 38 Slope = -2.5