Chapter 6 Study Guide

Law of Supply

Law of Demand

Equilibrium

Excess Demand

Excess Supply

If there is excess demand, what will suppliers do?

If there is excess supply, what will suppliers do?

Minimum Wage

What is Minimum wage an example of?

Price Ceiling

Price Floor

Explain how Equilibrium is a moving target.

Shortage

Search Costs

Supply shock

Rationing

Black Market

Be able to graph supply and demand and find equilibrium. Also be able to the items we did on our worksheets and partner projects