

Name: _____ Date: _____ AP - H

CGI Economics

The following is a Demand and Supply Schedule for Unleaded Gasoline at the local BP. Complete the Surplus/Shortage and Price columns of the table, then graph and label both the Demand and Supply Curves. Also, label the equilibrium point. What is the equilibrium price & quantity of Unleaded Gasoline?

PRICE (dollars per gallon of Gas)	QUANTITY DEMANDED (gallons)	QUANTITY SUPPLIED (gallons)	SURPLUS OR SHORTAGE	PRICE WILL RISE OR FALL
2.00	430	750		
1.90	440	650		
1.80	450	550		
1.70	460	450		
1.60	470	350		
1.50	480	250		
1.40	490	150		
1.30	500	50		