Watch the video and complete the statements below with the words and phrases in the box:

surplus | cost | purchasing | supplying | price

shortage | intersect | low | supply | high

demand | equilibrium price | sellers | quantity

(drag the box and drop it into the correct place)

- ✓ According to the law of _____, the lower the _____ of goods the more consumers demand.
- ✓ The law of _____ states that the higher the price of goods the more _____ supply.
- ✓ _____ is the point where the supply of a product and the demand for that product _____.
- ✓ At the equilibrium Price, there is a balance between customers _____ the product and companies _____ the product.
- ✓ If either the _____ or the _____ changes, then the market for that product no longer has equilibrium quantity or equilibrium Price.
- ✓ If prices are set too _____, supply will exceed demand and there will be a _____
- ✓ If prices are set too _____, demand will exceed supply and there will be a _____

LIVEWORKSHEETS