Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**1.2.3 Markets**

1. Match each diagram to one of the statements.
	1. A change in price has led to a change in quantity demanded
	2. A change in consumer preferences has led to an increase in quantity demanded
	3. The market is in equilibrium at price P
	4. A change in price has led to a change in quantity supplied
	5. There is excess supply on the market at price P
	6. Market forces will push prices upwards



1. Fully label the diagram to show:
	1. Price
	2. Quantity
	3. Supply
	4. Demand
	5. Equilibrium
	6. Excess supply
	7. Excess demand