Please use the graph above to answer questions 1 to 11.

1. At point A, what is the price?
2. At point A, what is the quantity demanded?
3. At what price the supply line intersects the y axis?
4. At what quantity do the supply and demand lines intersect?
5. At a price of $1, approximately what is quantity demanded?
6. What is the equation of the Demand line?
7. What is the theory (law) of Demand?
8. What is the equation of the Supply line?
9. What is the theory (law) of Supply?
10. What is the numerical table (Demand & Supply schedule) of the graph below? (X axis values and Y axis values)
11. Use the equations in questions 6 & 8 to solve for the intersection (equilibrium) point in price and quantity.
12. Critical Thinking: Why do many economists use the concept of equilibrium to understand the market economy when individual markets and the macro economy are rarely in equilibrium?