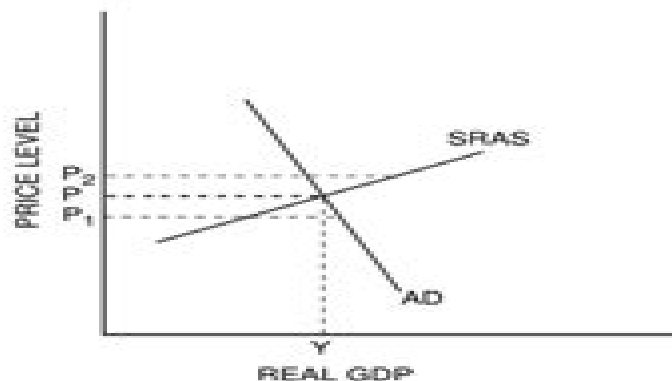


*Short-Run Equilibrium Price Level and Output***Part A**
Equilibrium

Figure 25.1
Equilibrium Price and Output Levels



1. What are the equilibrium price level and output? _____
2. What would eventually happen to the price level and output if the initial price level were P_2 rather than P ? Why would this happen?
3. What would eventually happen to the price level and output if the initial price level were P_1 rather than P ? Why would this happen?

Activity written by John Morton, National Council on Economic Education, New York, N.Y., and James Stanley, Choate Rosemary Hall, Wallingford, Conn.

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Judd E. Hollander



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