

# Excess demand and excess supply

## ① Terms

- **Excess demand** (shortage): Quantity demanded  $>$  quantity supplied
- **Excess supply** (surplus): Quantity supplied  $>$  quantity demanded

## ② Example

<i>Market for chocolate</i>		
Price	Demand	Supply
1	50	10
2	40	20
3	30	30
4	20	40
5	10	50

