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ECONOMICS PAPER 1

**NATIONAL
SENIOR CERTIFICATE**

SECTION A 2023

GRADE 12

FINAL REVISION



- 1. The graph shows the relationship between price and quantity.
- 2. The upward-sloping line represents the supply curve.
- 3. The downward-sloping line represents the demand curve.
- 4. The intersection of the two curves is the equilibrium point.
- 5. The equilibrium price is the price at which the quantity demanded equals the quantity supplied.
- 6. The equilibrium quantity is the quantity at which the quantity demanded equals the quantity supplied.

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