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1. The market price may not ~~be~~ the same as the equilibrium price if the market is not in a state of balance. The equilibrium price is only achivied when the quantity demanded by buyers exactly equals the quantity supplied by sellers. If the price is set at any other level it will result in either a surplus or a shortage meaning the market has not yet cleared and the price is not as its equilibrium yet.

2. If the price is above the equilibrium, the quantity supplied exceed the quantity demanded, resulting a surplus of the good. Sellers will find that their good are going unsold. To avoid this, sellers will begin to accept lower prices. This competition among sellers to make sales creates downward pressure on the price. As the price falls, the quantity demanded increases while the quantity supplied decreases. This process continues until the surplus is eliminated and the market returns to the equilibrium price, where quantity demanded equals quantity supplied.

3. If the price is below the equilibrium, the quantity demanded will exceed the quantity supplied, resulting in a shortage of the good. Buyers will compete for the limited available quantity, and some will be willing to pay a higher price to ensure they can obtain the good. This competition among buyers creates upward pressure on the market price. As the price rises, the quantity supplied increases and the quantity demanded decreases. This adjustment continues until the shortage is eliminated and the market reaches the equilibrium price, where quantity demanded once again equals quantity supplied.