NAME\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_\_\_Block\_\_\_\_\_\_

***Directions***: Using your knowledge of **supply**, complete each of the following.

1. Supply is defined as the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ & \_\_\_\_\_\_\_\_\_\_\_\_\_ of producers to sell a good or

service at a given\_\_\_\_\_\_\_\_\_.

1. On a supply curve, \_\_\_\_\_\_\_\_\_\_\_\_\_&\_\_\_\_\_\_\_\_\_\_\_\_\_ have a \_\_\_\_\_\_\_\_\_\_\_relationship; so that when **price** goes **up** quantity goes\_\_\_\_\_\_\_\_\_\_.
2. If prices go **down** producers will\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_supply causing **quantity** supplied to go\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. Explain what the difference is between a change in supply and a change in **quantity** supplied
4. Illustrate a supply schedule and curve for a specific product of your choice.

|  |  |
| --- | --- |
| Price | Quantity |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Label the following graph using the prices & quantities from your supply schedule above

1. Identify the six factors that elicit a change in supply:
2. If a producer expects prices to fall in the future it would shift the supply curve to the\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. If a producer expects prices to rise in the future it would shift the supply curve to the\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. If a producer suddenly gains cheap, improved technology to produce their good or service it would shift supply to the\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. If a producer experiences a shortage of labor it would shift the supply of their product or service to the\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.