

CHAPTER 4 SUPPLY**RETEACHING ACTIVITY****SECTION 1**

Match the terms in column A with the definitions in column B. Write the letter of the definition in the space provided.

A

- _____ 1. supply
- _____ 2. quantity supplied
- _____ 3. law of supply
- _____ 4. profit
- _____ 5. costs of production
- _____ 6. supply schedule
- _____ 7. supply curve
- _____ 8. elasticity of supply
- _____ 9. elastic supply
- _____ 10. inelastic supply

B

- a. Lists the quantity of a product that producers will supply at various market prices.
- b. The degree to which changes in price affect quantity supplied
- c. The amount of money remaining after producers have paid all their costs
- d. The situation that exists when a small change in a good's price causes a major change in quantity supplied
- e. Expenditures on workers' wages, rent, interest on loans, electricity, raw materials, and any other goods or services used to manufacture a product
- f. The amount of a good or service a producer is willing to sell at a particular price
- g. Plots on a graph the information from a supply schedule
- h. The situation that exists when a change in a good's price has little impact on quantity supplied
- i. The quantity of goods and services that producers offer at various possible prices during a given time period
- j. States that producers supply more goods and services at higher prices and fewer goods at lower prices

SECTION 2

1. Note two changes in the determinants of supply that would result in a decrease in supply of a product.

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