## 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.

- supply:
  - quantity supplied
- 3. law of supply
- 4. profit
  - costs of production
  - supply schedule
- 7. supply curve
  - elasticity of supply
  - elastic supply.
- inelastic supply:

- 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
- 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
- b. The situation that exists when a change in a good's price has little impact on quantity supplied
- The quantity of goods and services that producers offer at various possible prices during a given time pscriood
- States that producers supply more goods and services at higher prices and fewer goods at lower present.

## SECTION 2

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

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**Mark Steyvers** 

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