

Section 3: Supply and Demand Changes in Market Equilibrium



A. Key Words

Define each term. Use complete sentences to explain its effect on the market.

Event	Effect
1. Demand shifts rightward.	1. Price of the good rises. Quantity demanded falls.
2. Demand shifts leftward (decreases) and supply remains unchanged.	2. Price falls. Quantity demanded falls.
3. Supply shifts rightward (increases) and demand remains unchanged. Assume the initial equilibrium is at the intersection of the original supply and demand curves.	3. Price of the good falls. Quantity demanded rises.
4. Supply shifts leftward (decreases) and demand remains unchanged.	4. Price of the good rises. Quantity demanded falls.
5. Demand shifts right and supply remains unchanged.	5. Price of the good rises. Quantity demanded rises.
6. Supply shifts right and demand remains unchanged.	6. Price of the good falls. Quantity demanded rises.
7. Demand shifts left and supply shifts right.	7. Price of the good falls. Quantity demanded falls.
8. Supply shifts left and demand shifts right.	8. Price of the good rises. Quantity demanded falls.
9. Demand shifts right.	9. Quantity demanded rises.

B. Analyzing Key Factors

Explain each situation in your own words. Is the market in equilibrium?

10. A shortage occurs when the quantity demanded is less than the quantity supplied.

Quantity Demanded < Quantity Supplied

11. Supply shifted to the right causes a market surplus to develop.

Surplus

12. Demand shifts right and supply remains unchanged. Assume the initial equilibrium price is \$10.

Quantity Demanded > Quantity Supplied

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Brendan G. Carr

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