

Section 3: Supply and Demand Changes in Market Equilibrium



A. Key Idea Alert

Supply and demand curves are used to explain an object's market value.

Event	Effect
1. Demand curve shifts right.	1. Price of the good rises. Quantity demanded falls.
2. Demand curve shifts left.	2. Price of the good falls. Quantity demanded rises.
3. Supply curve shifts right.	3. Price of the good falls. Quantity supplied rises.
4. Supply curve shifts left.	4. Price of the good rises. Quantity supplied falls.
5. Demand curve shifts right and supply curve shifts left.	5. Price of the good rises. Quantity of the good changes.
6. Demand curve shifts left and supply curve shifts right.	6. Price of the good falls. Quantity of the good changes.
7. Demand curve shifts right and supply curve shifts right.	7. Price of the good changes. Quantity of the good changes.
8. Demand curve shifts left and supply curve shifts left.	8. Price of the good changes. Quantity of the good changes.
9. Demand curve shifts right and supply curve shifts right.	9. Price of the good changes. Quantity of the good changes.
10. Demand curve shifts left and supply curve shifts left.	10. Price of the good changes. Quantity of the good changes.

B. Reinforcing Key Terms

Explain each situation in your own words. Use the key terms.

1. A shortage occurs when the quantity demanded is greater than the quantity supplied.

1. A shortage occurs when the quantity demanded is greater than the quantity supplied.

2. A surplus occurs when the quantity supplied is greater than the quantity demanded.

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3. A market is a place where buyers and sellers meet to exchange goods and services.

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Section 5 Guided Review Changes

R Bogdan



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