

Section 3: Supply and Demand Changes in Market Equilibrium



A. Key Idea Alert

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

Event	Effect
1. Demand curve shifts right.	1. Price of the good falls. Quantity demanded rises.
2. Demand curve shifts left.	2. Price of the good rises. Quantity demanded falls.
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 is uncertain.
6. Demand curve shifts left and supply curve shifts right.	6. Price of the good falls. Quantity of the good is uncertain.
7. Demand curve shifts right and supply curve shifts right.	7. Price of the good falls. Quantity of the good is uncertain.
8. Demand curve shifts left and supply curve shifts left.	8. Price of the good rises. Quantity of the good is uncertain.
9. Demand curve shifts right and supply curve shifts right.	9. Price of the good falls. Quantity of the good is uncertain.
10. Demand curve shifts left and supply curve shifts left.	10. Price of the good rises. Quantity of the good is uncertain.

B. Reinforcing Key Terms

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

1. A shortage occurs when the quantity demanded exceeds the quantity supplied.

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2. A surplus occurs when the quantity supplied exceeds the quantity demanded.

2. A surplus occurs when the quantity supplied exceeds the quantity demanded.

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

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Section 2 Guided Review Answer

Ying Liu



Section 2 Guided Review Answer:

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Section 2 Guided Review Answer Introduction

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