

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 supply and demand curves.	3. Price falls. Quantity demanded rises. The equilibrium shifts to the right.
4. Supply shifts leftward (decreases) and demand remains unchanged.	4. Price rises. Quantity demanded falls. The equilibrium shifts to the left.
5. Demand shifts right and supply remains unchanged.	5. Price rises. Quantity demanded rises.
6. Supply shifts right and demand remains unchanged.	6. Price falls. Quantity demanded rises.
7. Demand shifts left and supply shifts right.	7. Price falls. Quantity demanded rises.
8. Supply shifts left and demand shifts right.	8. Price rises. Quantity demanded falls.
9. Demand shifts right.	9. Price rises. Quantity demanded falls.

B. Analyzing Key Factors

Explain each situation in one or two complete sentences.

10. A large increase in the price of a good shifts the demand curve rightward.

11. A decrease in the price of a good shifts the supply curve rightward.

12. A large increase in the price of a good shifts the demand curve rightward.

13. A large increase in the price of a good shifts the demand curve rightward.

Section Guided Review Changes

J Dewey



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