

Section 3: Supply and Demand Changes in Market Equilibrium



A. Key Idea Alert

Supply and demand curves shift for a variety of reasons. For example, changes in technology or input costs can shift the supply curve.

Event	Effect
1. An increase in the number of suppliers	Supply increases, shifting the supply curve to the right.
2. A decrease in the number of suppliers	Supply decreases, shifting the supply curve to the left.
3. A change in technology that improves production efficiency	Supply increases, shifting the supply curve to the right.
4. A change in technology that makes production less efficient	Supply decreases, shifting the supply curve to the left.
5. A change in the cost of inputs	Supply decreases, shifting the supply curve to the left.
6. A change in the cost of inputs that increases the cost	Supply decreases, shifting the supply curve to the left.
7. A change in the cost of inputs that decreases the cost	Supply increases, shifting the supply curve to the right.
8. A change in the cost of inputs that has no effect	Supply remains the same, shifting the supply curve neither left nor right.
9. A change in the cost of inputs that has no effect	Supply remains the same, shifting the supply curve neither left nor right.
10. A change in the cost of inputs that has no effect	Supply remains the same, shifting the supply curve neither left nor right.

B. Understanding Key Terms

Explain each term in your own words. Use the key terms in the box to help you.

11. **Supply curve** shifts to the right when the supply of a good increases.

12. **Demand curve** shifts to the left when the demand for a good decreases.

13. **Equilibrium price** is the price at which the quantity demanded equals the quantity supplied.

14. **Surplus** is the difference between the quantity supplied and the quantity demanded.

15. **Shortage** is the difference between the quantity demanded and the quantity supplied.

16. **Market** is a place where buyers and sellers meet to trade goods and services.

17. **Competition** is the rivalry between businesses for customers.

Section Guided Review Changes

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