Supply

Lesson 1 What is Supply?

Guided Reading Activity

Review Questions

Directions: Read each main idea. Use your textbook to supply the details that support or explain each main idea.

A. An Introduction to Supply

Main Idea: Supply is the amount of a produce available for sale at all possible prices. Many factors affect product supply.

- 1. Detail: The Law of Supply states that _______ of a product is sold at a low price and is sold at a high price.
- 2. Detail: The supply schedule lists the different _______ of a product that is supplied all possible in the market.
- 3. Detail: The market supply curve is a graph that shows how much of a ______ is producer who sell that product in a given market. offered at various prices by ____
- 4. Detail: The or in product sales often reflects the price of the product.
- B. Change in Supply

Main Idea: Various factors cause the supply of a product to change:

- 1. Detail: The cost of ______ and using more efficient _____ are two factors that affect the supply of a product.
- 2. Detail: When ______ are motivated and well trained, _____ goes up and supply increases.
- 3. Detail: Paying higher sometimes cause a dip in supply because they raise the of production.

Section 1 Guided Reading Review Understing Supply Answer

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