

Supply Notes

Difference between Supply and Quantity Supplied:

–Supply: _____ that producers are willing and able to offer _____ during a given time period.

–Quantity Supplied: the _____ producers are willing to supply at _____ particular price.

Law of Supply

As price _____, quantity supplied _____.

As price _____, quantity supplied _____.

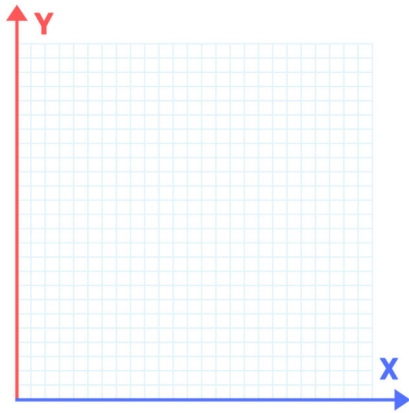
A _____ relationship exists between price and quantity supplied.

Supply Schedule vs. Supply Curve

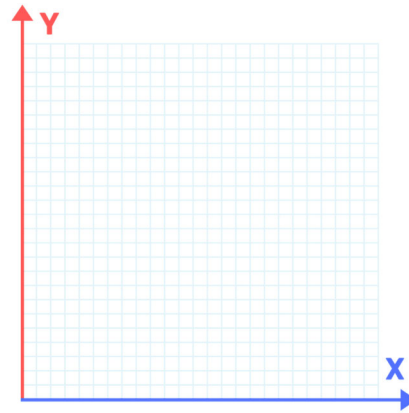
- Supply _____—the quantity of a product that a producer is willing to supply at various prices
- Supply _____
 - graphs the data shown in supply schedules
 - _____

Change in Supply

- When a product's supply shifts, different quantities of products are supplied at every possible price.



Increase in _____



Decrease in _____

Determinants of Product Supply Shift

- ACEING
 - A- _____ (Wheat and corn)
 - C- _____ (number of sellers)
 - E – _____
 - I – _____ (the cost of products that go into making your product- like labor)
 - Includes all things that change the cost to make the product
 - Includes all new technology
 - N- _____
 - G- _____
 - Taxes, subsidies, regulations

