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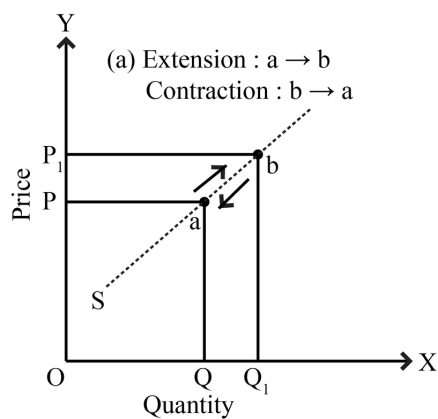
Question

Explain the distinction between "movement along the supply curve" and "shift of supply curve" using diagrams.

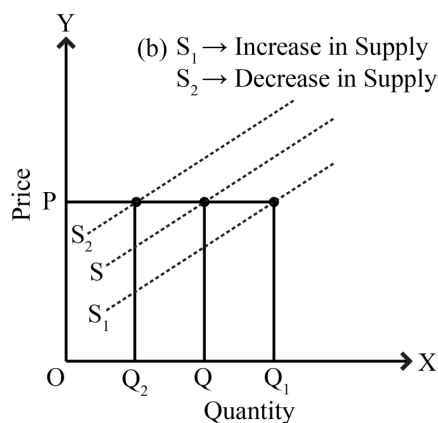


Solution

Movement along the supply curve or change in quantity supplied refers to extension and contraction of supply of a commodity caused by change in own price of the commodity. When price increases, there is an upward movement (a → b) along the supply curve, called extension of supply; and when price decreases, there is a downward movement (b → a) along the supply curve, called contraction of supply. See Fig. (a)



Shift of supply curve or change in supply refers to increase or decrease in supply of a commodity caused by change in factors other than own price of the commodity. When other factors change in the favourable direction, the supply shifts to the right showing increase in supply; and when other factors change in an unfavourable manner, the supply curve shifts to the left showing a decrease in supply. See Fig. (b)



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Q. With the help of appropriate diagrams, write relevant points of distinction between movement along a demand curve and shift of the demand curve.



Q. Define supply. Explain three reasons for the rightward shift of the supply curve.

Q. Explain five determinants of shift in the supply curve.

Q. Explain the distinction between "change in quantity supplied" and "change in supply". Use diagram.

Q. Explain through a diagram the effect of a rightward shift of both the demand and supply curve on equilibrium price and quantity.

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