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Supply and Demand - Mrs. Fergusson's Class

Explain. 38 4. SUPPLY Name , Date ECONOMIC SKILLS LAB THE AMAZING TORTILLA—INTERPRETING DATA When The Amazing Tortilla Company first opened, its owner hoped to sell about 1,000 dozen tortillas daily. To produce this quantity, the owner rented a building and purchased the needed equipment.

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Supply Curve of Tortillas 1000 1500 2000 Dozens per day 1.40 \$1.20 \$1.00 2500 3000 6000 37
Price \$.60 \$.80 \$1.00 \$1.20 \$1.40

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Quantity of CDs per month 250 Quantity Demanded (monthly) 300 250 200 ...

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ECONOMIC SKILLS LAB Date Total 27 IT AI—L- ADDS UP -ro DEMAND—APPLYING A CONCEPT The following table summarizes the number of CDs four people want to buy each month at different possible prices- Monthly Demand for CDs Tim 5 Felicia 4 2 4. 26 Price per CD \$5 \$10 \$25 Samantha 10 Jamal 8

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demand, shifts right, equilibrium price and quantity rise. b. Consumers' incomes decrease, if bicycles are a normal good. Answer: demand, shifts left, equilibrium price and quantity fall. c. The price of steel used to make bicycle frames increases.

a. Plot the supply curve and the demand curve for bicycles ...

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Demand is the amount of goods that consumers are willing to purchase. Consumers normally want more goods at a lower price, and less goods at a higher price. If supply is greater than demand, then the producer of those goods lose since they produced too many items which are not selling. This increases their costs.

Supply and Demand, Money Introduction, Worksheet, Lesson ...

the supply of alcoholic beverages, causing the supply curve to shift to the left. b. 2. The equilibrium point shifts from E on the old supply curve (S) to E1 on the new supply curve (S1921)—at a higher price. Costs for producers are very high—most notably, producing alcohol is an illegal activity—so they supply less at all prices.

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