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Chapter 5: Supply Study Guide 1 Section 1: Understanding Supply Objectives 1. Explain the law of supply. 2. Interpret a supply graph using a supply schedule. 3. Explain the relationship between elasticity of supply & time. Vocab: supply, variable 1. Summarize the law of supply in your own words. 2.

Chapter 5: Supply Study Guide 1 Section 1: Understanding ...

6/22: Chapter 5: Supply Section 1: Understanding Supply I. The Law of Supply A. Supply – the amount of goods available for sale B. The Law of Supply states that if the price goes up, supply will also go up. C. 2 Causes of the Law of Supply 1) Higher Production 2) New firms entering the market

II. The Supply Schedule A. Shows the relationship between price and the quantity supplied B. Market ...

Econ Chapter 5 - 6/22 Chapter 5 Supply Section 1 ...

chapter 5 section 1 quiz understanding supply answers zip. 3 The Law of Supply How do producers know how much to produce? According to the law of supply, the higher the price, the more a firm will ...

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