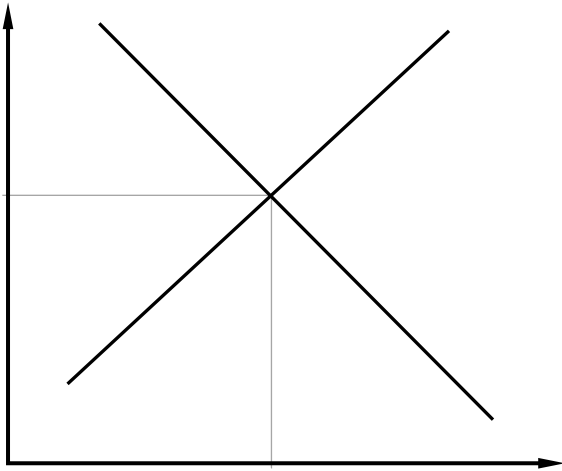


Label the axes and the curves for each graph. Add the new curve that is described by each prompt, and determine the effect of this change on the equilibrium price and quantity.

1. Supply increases



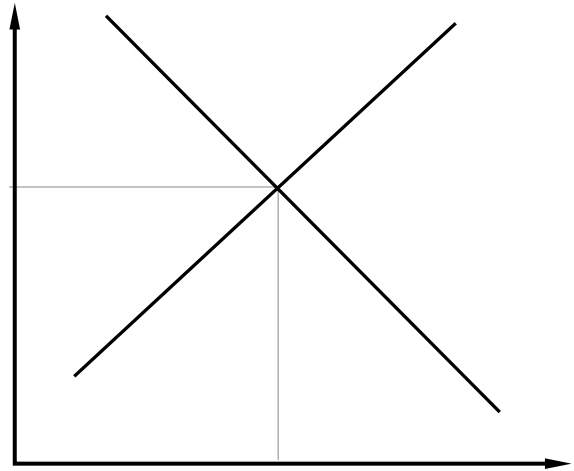
What happens to the equilibrium price? (I.e., does it increase or decrease?)

---

What happens to the equilibrium quantity? (I.e., does it increase or decrease?)

---

2. Supply decreases



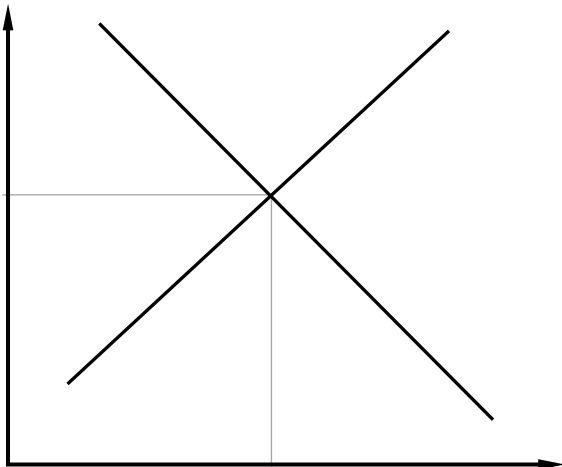
What happens to the equilibrium price?

---

What happens to the equilibrium quantity?

---

3. Demand increases



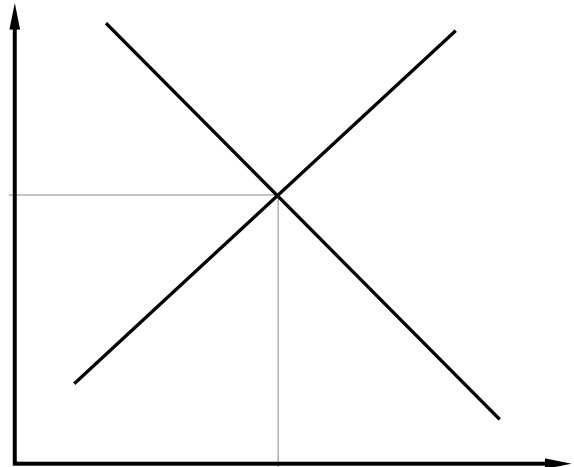
What happens to the equilibrium price?

---

What happens to the equilibrium quantity?

---

4. Demand decreases



What happens to the equilibrium price?

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What happens to the equilibrium quantity?

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