

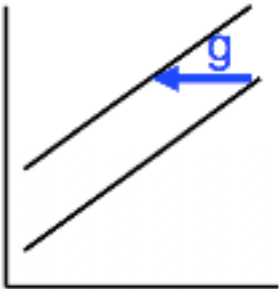
6. Increase in cost of
production

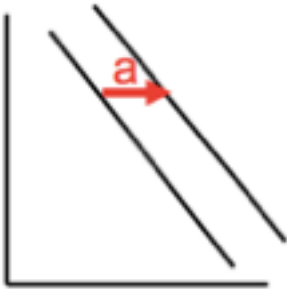
7. Increases in incomes

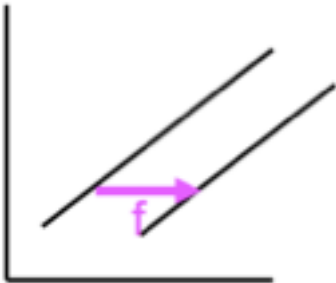
8. Price of substitute
(in consumption)
rises

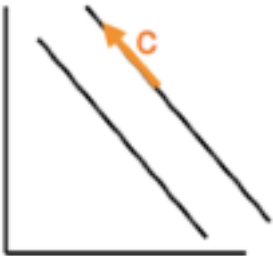
9. A new technology
which increases
productivity

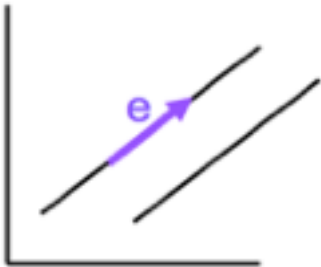
10. Increase in price













Sellers



Sellers



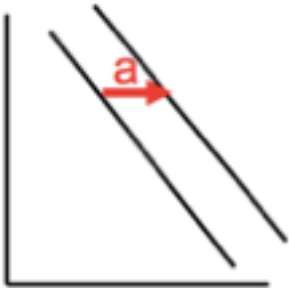
Sellers



Buyers



Buyers





Buyers

Supply Shifts

Supply Shifts

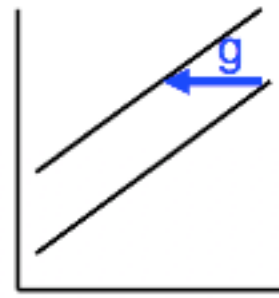
Demand Shifts

Demand Shifts

Move UP along

6. Increase in cost of production

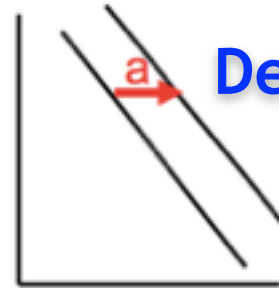
Sellers



Supply Shifts

7. Increase in incomes

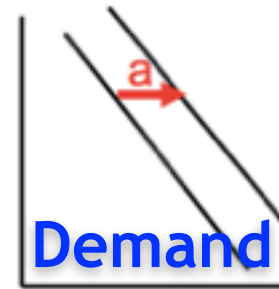
Buyers



Demand Shifts

8. Price of substitute (in consumption) rises

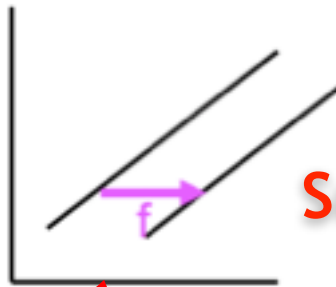
Buyers



Demand Shifts

9. A new technology which increases productivity

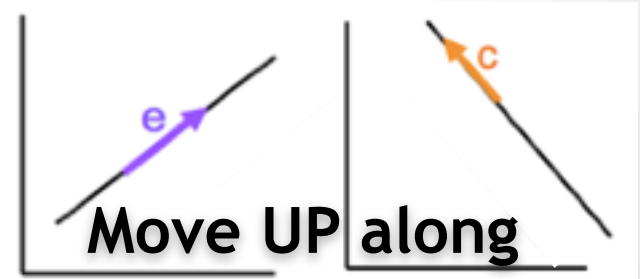
Sellers



Supply Shifts

10. Increase in price

Buyers



Move UP along

$$Q^s = -10 + 5P$$

