

CHAPTER 5, SECTION 1

Supply!

Supply and the Law of Supply

To be sure you understand supply and the law of supply, fill in the blanks in questions 1–4.

1. The two conditions of supply are _____ and _____.
2. The law of supply says that as the price of a good increases, the quantity supplied of the good _____.
3. The law of supply says that as the price of a good decreases, the quantity supplied of the good _____.
4. According to the law of supply, price and quantity supplied move in _____ direction(s).

Supply Schedules and Supply Curves

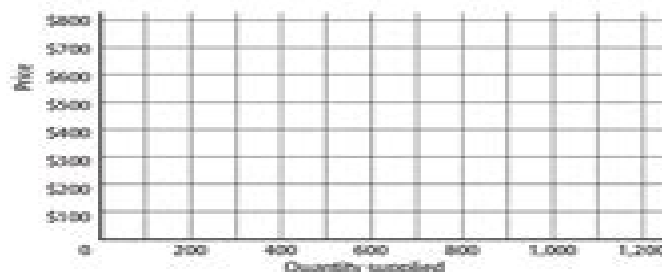
The law of supply can be represented in numbers using a **supply schedule** or it can be represented as a graph showing a **supply curve**.

Answer question 5 to illustrate the connection between a supply schedule and a supply curve.

5. Simon, an enthusiastic consumer of music downloads, has taken a keen interest in the industry. He has started his own company, Simon, Inc., which manufactures premium mp3 players. Use the supply schedule below to create a supply curve for Simon's company on the grid shown. Label the curve S_S .

SUPPLY SCHEDULE FOR SIMON, INC.

Price (dollars)	Quantity demanded (units)
\$100	200
\$200	300
\$300	400
\$400	500
\$500	600
\$600	700
\$700	800



Supply Curve Derived from Supply Schedule

Fordney Chapter 5 Workbook Answers

Linda M. Smith



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