

Supply

Unit 2: Demand, Supply, Equilibrium

What is **Profit**? _____

What are the two parts to the **Law of Supply**?

1. _____

2. _____

What is a **Supply Schedule**? _____

What is a **Supply Curve**? _____

What is **Elasticity of Supply**? _____

What does **Elasticity of Supply** depend on? _____

What do we mean if we say a product has **Elastic Supply**?

An example of something with an **Elastic Supply** is _____

What do we mean if we say a product has **Inelastic Supply**?

An example of something with an **Inelastic Supply** is _____

When is a **supply curve** accurate? _____

When **non-price factors** affect the **Supply Curve**, _____

The **Supply Curve** will shift to the **left** when _____

The **Supply Curve** will shift to the **right** when _____

Three **Non-Price factors that impact Supply** are:

1. _____
Def. _____

2. _____
Human Resources _____

Natural Resources _____

Capital Resources _____

3. _____
Def. _____

How does **Scarcity** of an item affect the supply? _____

How does a **Boycott** affect supply? _____

How does the War in Afghanistan affect supply? _____

