


Shifting Supply Worksheet Answers

| SHIFTING SUPPLY & DEMAND | | Name _____ |
|---|--|---|
| | | Date _____ Period _____ |
| Directions: Determine how each of the following scenarios will impact supply for the market indicated. 1) Draw the shift on the graph, 2) label each graph, 3) indicate if there has been an increase or decrease in either supply or demand, 4) identify the shifter, and 5) determine how price and quantity will be affected after the shift. | | |
| EXAMPLE: Market: Potato Chips Scenario: The price of potatoes drops by 25%. |  | Supply or Demand: <u>Supply</u> Shifted: <u>Resources/costs/availability</u> Increase or Decrease: <u>Increase</u> Price: <u>↓</u> Quantity: <u>↑</u> |
| 1. Market: Frozen Waffles Scenario: The price of syrup rises drastically. |  | Supply or Demand: <u>Demand</u> Shifted: <u>Price of Related Goods</u> Increase or Decrease: <u>Decrease</u> Price: <u>↓</u> Quantity: <u>↓</u> |
| 2. Market: Skateboards Scenario: There is a population boom all across the state of California. |  | Supply or Demand: <u>Demand</u> Shifted: <u>Number of Buyers</u> Increase or Decrease: <u>Increase</u> Price: <u>↑</u> Quantity: <u>↑</u> |
| 3. Market: Furry Socks Scenario: The price of polyester, the material used to make furry socks, falls by 1/4. |  | Supply or Demand: <u>Supply</u> Shifted: <u>Resources/costs/availability</u> Increase or Decrease: <u>Increase</u> Price: <u>↓</u> Quantity: <u>↑</u> |
| 4. Market: Computer Games Scenario: A sale on computer games starts next week. |  | Supply or Demand: <u>Demand</u> Shifted: <u>Expectations of Future Prices</u> Increase or Decrease: <u>Decrease</u> Price: <u>↓</u> Quantity: <u>↓</u> |
| 5. Market: Bicycles Scenario: Bicycle manufacturers get a report that a surge of interest in collecting has raised prices of bicycles to skyrocket. |  | Supply or Demand: <u>Supply</u> Shifted: <u>Supersting/Lack of</u> Increase or Decrease: <u>Decrease</u> Price: <u>↑</u> Quantity: <u>↓</u> |

Shifting Supply Worksheet Answers: A Comprehensive Guide

Are you struggling with your economics homework? Specifically, are those tricky "shifting supply" worksheets leaving you feeling frustrated and confused? Don't worry, you're not alone! Many students find understanding the factors that shift the supply curve challenging. This comprehensive guide provides not only answers to common shifting supply worksheets but also a deep dive into the underlying economic principles. We'll break down the concepts, explore real-world examples, and give you the tools to confidently tackle any shifting supply problem. Let's get started!

Understanding the Fundamentals: What is Supply?

Before we dive into shifting supply worksheets, let's ensure we have a solid grasp of the basic supply concept. Supply refers to the different quantities of a good or service that producers are willing and able to offer at various price levels, holding all other factors constant. This relationship is typically represented graphically as a supply curve, which slopes upward, reflecting the law of supply: as price increases, quantity supplied increases.

Factors that Shift the Supply Curve: Beyond Price Changes

It's crucial to distinguish between changes along the supply curve (caused by price fluctuations) and shifts of the entire supply curve. A shift occurs when something other than price affects the willingness or ability of producers to supply a good or service. These factors are often categorized as follows:

1. Input Prices (Cost of Production):

H3: Higher Input Prices: When the cost of raw materials, labor, or capital increases, production becomes more expensive. This leads to a decrease in supply, shifting the supply curve to the left. Think of a rise in the price of wheat impacting the supply of bread.

H3: Lower Input Prices: Conversely, a decrease in input prices makes production cheaper, increasing the quantity supplied at every price level. The supply curve shifts to the right. For example, a drop in the price of oil could significantly impact the supply of plastic products.

2. Technology:

H3: Technological Advancements: Technological improvements often lead to more efficient production methods. This results in an increase in supply, shifting the curve to the right. Consider the impact of automation on the supply of manufactured goods.

H3: Technological Setbacks: Conversely, disruptions in technology, like a major power outage impacting manufacturing, can reduce supply, shifting the curve to the left.

3. Government Policies:

H3: Taxes & Subsidies: Taxes increase production costs, leading to a leftward shift of the supply curve. Subsidies, on the other hand, reduce costs and result in a rightward shift.

H3: Regulations: Stricter environmental regulations or labor laws can increase production costs, shifting supply to the left. Less stringent regulations could have the opposite effect.

4. Producer Expectations:

H3: Future Price Expectations: If producers anticipate higher future prices, they might decrease current supply to hold onto inventory, resulting in a leftward shift. Conversely, expectations of lower future prices can lead to an increased supply (rightward shift).

5. Number of Sellers:

H3: Increase in Sellers: More firms entering the market increase the total quantity supplied at each price, shifting the curve to the right.

H3: Decrease in Sellers: Firms leaving the market reduce the total supply, shifting the curve to the left.

Deciphering Shifting Supply Worksheets: A Step-by-Step Approach

To correctly answer shifting supply worksheet questions, carefully analyze the scenario presented. Identify the factor affecting supply (other than price) and determine whether it increases or decreases the willingness or ability of producers to supply the good or service. This will indicate the direction of the supply curve shift.

For example, a question might state: "Due to a recent drought, the price of corn has increased significantly. How will this affect the supply of corn tortillas?" The answer is that the increased price of corn (an input) increases the cost of production for tortillas. This will lead to a decrease in the supply of corn tortillas, shifting the supply curve to the left.

Real-World Examples of Shifting Supply

Understanding real-world applications reinforces the concepts. Consider these examples:

The Pandemic's Impact on Supply Chains: The COVID-19 pandemic disrupted global supply chains, leading to shortages of various goods. This was due to factors like factory closures, transportation bottlenecks, and increased input costs. These disruptions caused leftward shifts in the supply curves of numerous products.

The Rise of Electric Vehicles: The increasing adoption of electric vehicles is shifting the supply curve for electric vehicle batteries to the right due to technological advancements and increased investment in production.

Conclusion

Mastering the intricacies of shifting supply is crucial for understanding fundamental economic principles. By understanding the factors that influence supply and their impact on the supply curve, you can confidently tackle any shifting supply worksheet and apply this knowledge to real-world economic scenarios. Remember to carefully analyze the scenarios presented, identify the influencing factor, and determine the direction of the shift. This methodical approach will make answering these types of questions much simpler.

FAQs

1. What is the difference between a movement along the supply curve and a shift of the supply curve? A movement along the supply curve is caused by a change in price, while a shift is caused by a change in a factor other than price (like input costs or technology).
2. Can multiple factors simultaneously affect the supply curve? Yes, multiple factors can impact the supply curve simultaneously, leading to a more complex shift.
3. How can I visualize supply curve shifts graphically? Draw a simple supply curve (upward sloping). Then, for an increase in supply (rightward shift), draw a new curve to the right of the original. For a decrease (leftward shift), draw a new curve to the left.
4. Are there any online resources to help me practice shifting supply problems? Many online economics textbooks and educational websites offer practice problems and quizzes on supply and demand.
5. How do shifting supply and demand curves interact? Shifts in both supply and demand simultaneously create a complex interplay that determines equilibrium price and quantity. This interaction can lead to various outcomes depending on the magnitude and direction of each shift.

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Macroeconomics is the first text to truly reflect today 's macroeconomy. In this teachable, coherent book, the author makes complex topics easily understandable for undergraduates and combines innovative treatment of both the short run and the long run with a strong emphasis on problem solving.

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Christopher D. Piro, Jerald E. Pinto, 2013-03-05 The economics background investors need to interpret global economic news distilled to the essential elements: A tool of choice for investment decision-makers. Written by a distinguished academics and practitioners selected and guided by CFA Institute, the world's largest association of finance professionals, Economics for Investment Decision Makers is unique in presenting microeconomics and macroeconomics with relevance to investors and investment analysts constantly in mind. The selection of fundamental topics is comprehensive, while coverage of topics such as international trade, foreign exchange markets, and currency exchange rate forecasting reflects global perspectives of pressing investor importance. Concise, plain-English introduction useful to investors and investment analysts Relevant to security analysis, industry analysis, country analysis, portfolio management, and capital market strategy Understand economic news and what it means All concepts defined and simply explained, no prior background in economics assumed Abundant examples and illustrations Global markets perspective

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well-documented truth comes as a surprise to most people, but not to economists, who have learned to take seriously the proposition that people respond to incentives. In *The Armchair Economist*, Steven E. Landsburg shows how the laws of economics reveal themselves in everyday experience and illuminate the entire range of human behavior. Why does popcorn cost so much at the cinema? The 'obvious' answer is that the owner has a monopoly, but if that were the whole story, there would also be a monopoly price to use the toilet. When a sudden frost destroys much of the Florida orange crop and prices skyrocket, journalists point to the 'obvious' exercise of monopoly power. Economists see just the opposite: If growers had monopoly power, they'd have raised prices before the frost. Why don't concert promoters raise ticket prices even when they are sure they will sell out months in advance? Why are some goods sold at auction and others at pre-announced prices? Why do boxes at the football sell out before the standard seats do? Why are bank buildings fancier than supermarkets? Why do corporations confer huge pensions on failed executives? Why don't firms require workers to buy their jobs? Landsburg explains why the obvious answers are wrong, reveals better answers, and illuminates the fundamental laws of human behavior along the way. This is a book of surprises: a guided tour of the familiar, filtered through a decidedly unfamiliar lens. This is economics for the sheer intellectual joy of it.

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and fascinating Dr. Wiley campaigning indefatigably for food safety and consumer protection. Together with a gallant cast, including the muckraking reporter Upton Sinclair, whose fiction revealed the horrific truth about the Chicago stockyards; Fannie Farmer, then the most famous cookbook author in the country; and Henry J. Heinz, one of the few food producers who actively advocated for pure food, Dr. Wiley changed history. When the landmark 1906 Food and Drug Act was finally passed, it was known across the land, as Dr. Wiley's Law. Blum brings to life this timeless and hugely satisfying David and Goliath tale with righteous verve and style, driving home the moral imperative of confronting corporate greed and government corruption with a bracing clarity, which speaks resoundingly to the enormous social and political challenges we face today.

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Bill Gates has spent a decade investigating the causes and effects of climate change. With the help and guidance of experts in the fields of physics, chemistry, biology, engineering, political science and finance, he has focused on exactly what must be done in order to stop the planet's slide toward certain environmental disaster. In this book, he not only gathers together all the information we need to fully grasp how important it is that we work toward net-zero emissions of greenhouse gases but also details exactly what we need to do to achieve this profoundly important goal. He gives us a clear-eyed description of the challenges we face. He describes the areas in which technology is already helping to reduce emissions; where and how the current technology can be made to function more effectively; where breakthrough technologies are needed, and who is working on these essential innovations. Finally, he lays out a concrete plan for achieving the goal of zero emissions--suggesting not only policies that governments should adopt, but what we as individuals can do to keep our government, our employers and ourselves accountable in this crucial enterprise. As Bill Gates makes clear, achieving zero emissions will not be simple or easy to do, but by following the guidelines he sets out here, it is a goal firmly within our reach.

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out the principles of microeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, *Macroeconomics in Context*, the book is uniquely attuned to economic realities. The in Context books offer affordability, accessible presentation, and engaging coverage of current policy issues from economic inequality and global climate change to taxes. Key features include: --Clear explanation of basic concepts and analytical tools, with advanced models presented in optional chapter appendices; --Presentation of policy issues in historical, institutional, social, political, and ethical context--an approach that fosters critical evaluation of the standard microeconomic models, such as welfare analysis, labor markets, and market competition; --A powerful graphical presentation of various measures of well-being in the United States, from income inequality and educational attainment to home prices; --Broad definition of well-being using both traditional economic metrics and factors such as environmental quality, health, equity, and political inclusion; --New chapters on the economics of the environment, taxes and tax policy, common property and public goods, and welfare analysis; --Expanded coverage of high-interest topics such as behavioral economics, labor markets, and healthcare; --Full complement of instructor and student support materials online, including test banks and grading through Canvas.

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comes with taking the parent and child out of a sleep-deprived world.

shifting supply worksheet answers: *Proofreading, Revising & Editing Skills Success in 20 Minutes a Day* Brady Smith, 2017 In this eBook, you'll learn the principles of grammar and how to manipulate your words until they're just right. Strengthen your revising and editing skills and become a clear and consistent writer. --

shifting supply worksheet answers: *Ask a Manager* Alison Green, 2018-05-01 From the creator of the popular website Ask a Manager and New York's work-advice columnist comes a witty, practical guide to 200 difficult professional conversations—featuring all-new advice! There's a reason Alison Green has been called “the Dear Abby of the work world.” Ten years as a workplace-advice columnist have taught her that people avoid awkward conversations in the office because they simply don't know what to say. Thankfully, Green does—and in this incredibly helpful book, she tackles the tough discussions you may need to have during your career. You'll learn what to say when • coworkers push their work on you—then take credit for it • you accidentally trash-talk someone in an email then hit “reply all” • you're being micromanaged—or not being managed at all • you catch a colleague in a lie • your boss seems unhappy with your work • your cubemate's loud speakerphone is making you homicidal • you got drunk at the holiday party Praise for Ask a Manager “A must-read for anyone who works . . . [Alison Green's] advice boils down to the idea that you should be professional (even when others are not) and that communicating in a straightforward manner with candor and kindness will get you far, no matter where you work.”—Booklist (starred review) “The author's friendly, warm, no-nonsense writing is a pleasure to read, and her advice can be widely applied to relationships in all areas of readers' lives. Ideal for anyone new to the job market or new to management, or anyone hoping to improve their work experience.”—Library Journal (starred review) “I am a huge fan of Alison Green's Ask a Manager column. This book is even better. It teaches us how to deal with many of the most vexing big and little problems in our workplaces—and to do so with grace, confidence, and a sense of humor.”—Robert Sutton, Stanford professor and author of *The No Asshole Rule* and *The Asshole Survival Guide* “Ask a Manager is the ultimate playbook for navigating the traditional workforce in a diplomatic but firm way.”—Erin Lowry, author of *Broke Millennial: Stop Scraping By and Get Your Financial Life Together*

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