

Section 1: Guided Reading and Review

Understanding Supply



A. As You Read

As you read Section 1, supply the missing causes or effects on the lines provided in the chart.

Cause	Effect
1. The price of pizza increases.	1. On <i>pizzeria</i> : _____
2. The cost of tomato sauce increases along with the price of pizza.	_____
3. _____	2. On <i>pizza supply schedule</i> : _____
_____	_____
_____	3. On <i>market supply curve</i> : Prices will remain the same as on a single pizzeria's supply curve.
4. _____	4. On <i>supply curve</i> : The curve always rises from left to right.
_____	5. On <i>the value of elasticity of supply</i> : _____
5. The supply of a good is not very responsive to price changes.	_____
6. A supplier, such as an orange grower, has a long time to respond to a price change.	6. On <i>supply</i> : _____

B. Reviewing Key Terms

Read the statements below. In the space provided, write *T* if the statement is true or *F* if it is false.

- _____ 7. Price and quantity supplied are variables on a supply schedule.
- _____ 8. A supply curve shows price and quantity in a table.
- _____ 9. Elasticity of supply states that the output of a good increases as the price of the good increases.
- _____ 10. To create a market supply schedule, an economist needs to know the total output of all suppliers in a given market.

Chapter 5 Section 1 Guided Reading And Review

Understanding Supply Answers

SJ Ball



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