

Topic 2: Supply
Chapter 5, Section 1 and 3

Objectives:

1. Explain the Law of Supply
2. Interpret a supply schedule and a supply graph
3. Explain how factors such as input costs create changes in supply
4. Identify three ways that the government can influence the supply of goods
5. Analyze other factors that affect supply

Key Terms:

Supply

QS versus S

Market Supply Schedule

Market Supply Curve

Law of Supply

Supply Schedule

Supply Curve

Regulation

Section Practice:

Page 115: Questions 3, 4, 9

Page 128: Questions 3, 4, 5, 6a, 7a, 7b, 8