

## Section 3: Supply and Demand Changes in Market Equilibrium



### A. Key Idea Alert

Supply and demand curves are used to explain an object or service.

Event	Effect
1. Demand curve shifts right.	1. Price of the good falls. Quantity demanded rises.
2. Demand curve shifts left.	2. Price of the good rises. Quantity demanded falls.
3. Supply curve shifts right.	3. Price of the good falls. Quantity supplied rises.
4. Supply curve shifts left.	4. Price of the good rises. Quantity supplied falls.
5. Demand curve shifts right and supply curve shifts left.	5. Price of the good rises. Quantity of the good changes.
6. Demand curve shifts left and supply curve shifts right.	6. Price of the good falls. Quantity of the good changes.
7. Demand curve shifts right and supply curve shifts right.	7. Price of the good falls. Quantity of the good changes.
8. Demand curve shifts left and supply curve shifts left.	8. Price of the good rises. Quantity of the good changes.
9. Demand curve shifts right and supply curve shifts right.	9. Price of the good falls. Quantity of the good changes.
10. Demand curve shifts left and supply curve shifts left.	10. Price of the good rises. Quantity of the good changes.

### B. Analyzing Key Factors

Explain each situation in terms of the demand curve or supply curve.

11. A shortage occurs when the quantity demanded is greater than the quantity supplied.

12. A surplus occurs when the quantity supplied is greater than the quantity demanded.

13. A shortage occurs when the quantity demanded is greater than the quantity supplied.

14. A surplus occurs when the quantity supplied is greater than the quantity demanded.

# Economics Section 2 Guided Review Answers

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*America Pathways to the Present* ,1995      **Economic Review** ,1920      **Economics** J. Holton Wilson,1997

*Basic Economic Principles* Sanford D. Gordon,Alan D. Stafford,1989      *The Economic Review* ,1920      **The American Economic Review** ,1929      *Prentice Hall World Explorer: Eastern Hemisphere* Heidi Hayes Jacobs,Brenda Randolph,Michal LeVasseur,Yvonne S. Gentzler,2003      *Economics* Gary E. Clayton,2008      **World History: Connections to Today** Prentice Hall (School Division),Prentice Hall Dictionary Editors,2001-06 To purchase or download a workbook click on the Purchase or Download button to the left To purchase a workbook enter the desired quantity and click Add to Cart To download a free workbook right click the FREE Download PDF link and save to your computer This will result in a faster download as opposed to left clicking and opening the link      [Exploring Planet Earth](#) ,1994      **Principles of Economics** E. David Emery,1984      **Economic Geology** ,1908      *New York Teachers' Monographs* ,1910      **American Lumberman** ,1915

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