

| 2.4 | Name | Date | Period |
|---|--|------|--------|
| <p>What is the law of supply</p> <p>How does profit incentive affect supply</p> <p>What does a supply schedule and curve show</p> | <p>Analyze the concept of supply and its law.</p> <p>Market _____ - split into two opposing ideas- _____ side and _____ side.</p> <p>_____ side: consumers demand goods and services at the _____ possible prices.</p> <p>_____ side: Suppliers exist to make a _____</p> <p>Economic definition of _____: a consumer's _____ and _____ to purchase _____ and services at _____ prices in the market.</p> <p>Economic definition of _____: A supplier's willingness and ability to provide _____ and services at different _____ in the market _____.</p> <p>_____ rule stating that _____ and quantity _____ move in the same _____</p> <p>_____ with the law of demand- _____ and quantity demands move in _____ directions.</p> <p>As _____ rises quantity _____ rises- As price falls quantity _____ falls</p> <p>In _____ a larger quantity will generally be _____ at higher prices than at _____ prices.</p> <p>Profit _____ leads a producer to _____ more of a good the _____ the price _____ it leads to higher profits.</p> <p>_____ = sale _____ - production _____</p> <p>_____ costs- cost of the _____ of production.</p> <p>Supply _____ - table showing quantities _____ at different possible prices</p> <p>_____ curve- shows the _____ from a supply _____</p> | | |