

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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the twenty-first century; Full complement of instructor and student support materials online, including test banks and grading through Canvas.

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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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shifting supply worksheet answers: The Armchair Economist Steven E. Landsburg, 2012-05-10 Air bags cause accidents, because well-protected drivers take more risks. This

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.

shifting supply worksheet answers: The Artist's Way Julia Cameron, 2002-03-04 With its gentle affirmations, inspirational quotes, fill-in-the-blank lists and tasks — write yourself a thank-you letter, describe yourself at 80, for example — *The Artist's Way* proposes an egalitarian view of creativity: Everyone's got it.—The New York Times Morning Pages have become a household name, a shorthand for unlocking your creative potential—Vogue Over four million copies sold! Since its first publication, *The Artist's Way* phenomena has inspired the genius of Elizabeth Gilbert and millions of readers to embark on a creative journey and find a deeper connection to process and purpose. Julia Cameron's novel approach guides readers in uncovering problems areas and pressure points that may be restricting their creative flow and offers techniques to free up any areas where they might be stuck, opening up opportunities for self-growth and self-discovery. The program begins with Cameron's most vital tools for creative recovery - The Morning Pages, a daily writing ritual of three pages of stream-of-consciousness, and The Artist Date, a dedicated block of time to nurture your inner artist. From there, she shares hundreds of exercises, activities, and prompts to help readers thoroughly explore each chapter. She also offers guidance on starting a "Creative Cluster" of fellow artists who will support you in your creative endeavors. A revolutionary program for personal renewal, *The Artist's Way* will help get you back on track, rediscover your passions, and take the steps you need to change your life.

shifting supply worksheet answers: The Poison Squad Deborah Blum, 2018-09-25 A New York Times Notable Book The inspiration for PBS's AMERICAN EXPERIENCE film *The Poison Squad*. From Pulitzer Prize winner and New York Times-bestselling author Deborah Blum, the dramatic true story of how food was made safe in the United States and the heroes, led by the inimitable Dr. Harvey Washington Wiley, who fought for change By the end of nineteenth century, food was dangerous. Lethal, even. Milk might contain formaldehyde, most often used to embalm corpses. Decaying meat was preserved with both salicylic acid, a pharmaceutical chemical, and borax, a compound first identified as a cleaning product. This was not by accident; food manufacturers had rushed to embrace the rise of industrial chemistry, and were knowingly selling harmful products. Unchecked by government regulation, basic safety, or even labelling requirements, they put profit before the health of their customers. By some estimates, in New York City alone, thousands of children were killed by embalmed milk every year. Citizens--activists, journalists, scientists, and women's groups--began agitating for change. But even as protective measures were enacted in Europe, American corporations blocked even modest regulations. Then, in 1883, Dr. Harvey Washington Wiley, a chemistry professor from Purdue University, was named chief chemist of the agriculture department, and the agency began methodically investigating food and drink fraud, even conducting shocking human tests on groups of young men who came to be known as, *The Poison Squad*. Over the next thirty years, a titanic struggle took place, with the courageous

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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shifting supply worksheet answers: Drawdown Paul Hawken, 2017-04-18 • New York Times bestseller • The 100 most substantive solutions to reverse global warming, based on meticulous research by leading scientists and policymakers around the world “At this point in time, the Drawdown book is exactly what is needed; a credible, conservative solution-by-solution narrative that we can do it. Reading it is an effective inoculation against the widespread perception of doom that humanity cannot and will not solve the climate crisis. Reported by-effects include increased determination and a sense of grounded hope.” —Per Espen Stoknes, Author, What We Think About When We Try Not To Think About Global Warming “There’s been no real way for ordinary people to get an understanding of what they can do and what impact it can have. There remains no single, comprehensive, reliable compendium of carbon-reduction solutions across sectors. At least until now. . . . The public is hungry for this kind of practical wisdom.” —David Roberts, Vox “This is the ideal environmental sciences textbook—only it is too interesting and inspiring to be called a textbook.” —Peter Kareiva, Director of the Institute of the Environment and Sustainability, UCLA In the face of widespread fear and apathy, an international coalition of researchers, professionals, and scientists have come together to offer a set of realistic and bold solutions to climate change. One hundred techniques and practices are described here—some are well known; some you may have never heard of. They range from clean energy to educating girls in lower-income countries to land use practices that pull carbon out of the air. The solutions exist, are economically viable, and communities throughout the world are currently enacting them with skill and determination. If deployed collectively on a global scale over the next thirty years, they represent a credible path forward, not just to slow the earth’s warming but to reach drawdown, that point in time when greenhouse gases in the atmosphere peak and begin to decline. These measures promise cascading benefits to human health, security, prosperity, and well-being—giving us every reason to see this planetary crisis as an opportunity to create a just and livable world.

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shifting supply worksheet answers: Gravel Roads Ken Skorseth, 2000 The purpose of this manual is to provide clear and helpful information for maintaining gravel roads. Very little technical help is available to small agencies that are responsible for managing these roads. Gravel road maintenance has traditionally been more of an art than a science and very few formal standards exist. This manual contains guidelines to help answer the questions that arise concerning gravel road maintenance such as: What is enough surface crown? What is too much? What causes corrugation? The information is as nontechnical as possible without sacrificing clear guidelines and instructions on how to do the job right.

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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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shifting supply worksheet answers: *Macroeconomics in Context* Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, Brian Roach, Mariano Torras, 2015-03-12 *Macroeconomics in Context* lays out the principles of macroeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, *Microeconomics in Context*, the book is attuned to economic realities--and it has a bargain price. The in Context books offer affordability, engaging treatment of high-interest topics from sustainability to financial crisis and rising inequality, and clear, straightforward presentation of economic theory. Policy issues are presented in context--historical, institutional, social, political, and ethical--and always with reference to human well-being.

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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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