

Microeconomics

LESSON 2 ■ ACTIVITY 33

Answers for Changes in Supply

Part A

Based on the information provided in Figure 13.2, each event in the legend below will cause the supply of cars to shift. Use the blue arrows in the right of the graph to indicate whether the supply will shift to the right or to the left. Use the green arrows to indicate whether the change in quantity demanded is positive or negative. In the third column, describe how the supply curve shifts and in which direction. Finally, note the effect on the equilibrium price. (Use Figure 13.2 to help you. Green arrows at prices P_1 and P_2 and blue arrows at quantities Q_1 and Q_2 indicate shifts in the supply of cars from one change.)

Figure 13.2
Supply of Trucks and Passenger Cars



Figure 13.3

Event	Shifts Supply	Direction of Supply Shift	Change in Quantity Demanded	New Equilibrium
1. More workers enter the market to work on cars	Yes	to the right	to the right	down
2. More trucks become passenger cars	Yes	to the left	to the right	down
3. More people want to buy cars	Yes	to the right	to the right	down
4. More people want to buy trucks	Yes	to the right	to the left	down
5. Cost of steel rises	Yes	to the left	to the right	down
6. More people want to buy cars	Yes	to the right	to the right	down
7. More people want to buy trucks	Yes	to the right	to the left	down
8. Trucking becomes more profitable	Yes	to the right	to the right	down

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Lesson 2 Activity 13 Microeconomics Answers

CH Cherryholmes



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