

# Guided Reading Activity

## Supply

### Lesson 1 *What is Supply?*

#### Review Questions

**Directions:** Read each main idea. Use your textbook to supply the details that support or explain each main idea.

#### A. An Introduction to Supply

**Main Idea:** Supply is the amount of a produce available for sale at all possible prices. Many factors affect product supply.

1. **Detail:** The Law of Supply states that \_\_\_\_\_ of a product is sold at a low price and \_\_\_\_\_ is sold at a high price.
2. **Detail:** The supply schedule lists the different \_\_\_\_\_ of a product that is supplied all possible \_\_\_\_\_ in the market.
3. **Detail:** The market supply curve is a graph that shows how much of a \_\_\_\_\_ is offered at various prices by \_\_\_\_\_ producer who sell that product in a given market.
4. **Detail:** The \_\_\_\_\_ or \_\_\_\_\_ in product sales often reflects the price of the product.

#### B. Change in Supply

**Main Idea:** Various factors cause the supply of a product to change.

1. **Detail:** The cost of \_\_\_\_\_ and using more efficient \_\_\_\_\_ are two factors that affect the supply of a product.
2. **Detail:** When \_\_\_\_\_ are motivated and well trained, \_\_\_\_\_ goes up and supply increases.
3. **Detail:** Paying higher \_\_\_\_\_ sometimes cause a dip in supply because they raise the \_\_\_\_\_ of production.

# Guided Reading Review Answer Key

**M Walker**



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