## Supply

Lesson 1 What is Supply?

**Guided Reading Activity** 

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 producer who sell that product in a given market. offered at various prices by \_\_\_\_
- 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**

**ML Morrison** 

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