

Section 3: Supply and Demand Changes in Market Equilibrium



A. Key Idea Alert

Supply and demand curves are used to explain an object or service's price.

Event	Effect
1. Demand curve shifts right.	Price of the good falls. Quantity demanded rises.
2. Demand curve shifts left.	Price of the good rises. Quantity demanded falls.
3. Supply curve shifts right.	Price of the good falls. Quantity supplied rises.
4. Supply curve shifts left.	Price of the good rises. Quantity supplied falls.
5. Demand curve shifts right and supply curve shifts left.	Price of the good rises. Quantity demanded rises and quantity supplied falls.
6. Demand curve shifts left and supply curve shifts right.	Price of the good falls. Quantity demanded falls and quantity supplied rises.
7. Demand curve shifts right and supply curve shifts right.	Price of the good falls. Quantity demanded rises and quantity supplied rises.
8. Demand curve shifts left and supply curve shifts left.	Price of the good rises. Quantity demanded falls and quantity supplied falls.

B. Reinforcing Key Terms

Explain each situation in your own words. Be sure to use key terms.

1. A shortage occurs when the quantity demanded is greater than the quantity supplied.

Example: A shortage of smartphones.

2. A surplus occurs when the quantity supplied is greater than the quantity demanded.

Example: A surplus of apples.

3. A change in demand occurs when the quantity demanded of a good or service changes at every price level.

Example: A change in demand for smartphones.

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ML Yell



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