

Guided Reading Activity

networks

Supply

Lesson 1 *What is Supply?*

Review Questions

Directions: Complete the statements or answer the questions below. Refer to your textbook as you write the answers.

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. The Law of Supply states that _____ of a product will be offered at a high price and _____ of a product will be offered at a low price.
2. The supply schedule lists the different _____ of a product that is supplied all possible _____ in the market.
3. The market supply curve is a graph that shows how much of a _____ is offered at various prices by _____ producers who sell that product in a given market.
4. A change in quantity supplied only takes place if there is a change in _____.

B. Change in Supply

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

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

Network Guide To Networks Answer Key

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