

Supply

Introduction and Description

Lesson 2 introduced demand; This lesson introduces supply, the other half of the market system. A supply schedule represents the quantities that firms are willing and able to supply at alternative prices. A supply curve is a graphical representation of the supply schedule. Understanding a market is essential to success in AP Economics.

Activity 5 has the students graph a supply schedule and helps them understand the implications of a shift in the supply curve. The activity then focuses on the factors that shift the supply curve. Activity 6 reinforces the factors that cause a supply curve to shift, the direction of the shift and whether the shift represents an increase or decrease in supply.

Objectives

1. Define supply schedule and supply curve.
2. Construct a supply curve using hypothetical data.
3. Explain why producers are willing to supply more of a good or service when the price increases.
4. Explain the difference between a shift in the supply curve and a movement along the supply curve.
5. Explain the difference between an increase in supply and an increase in the quantity supplied.
6. Describe and analyze the forces that shift the supply curve.
7. Explain why a supply curve would shift to the right or left given specific changes in the economy.

Time Required

Two class periods or 90 minutes.

Materials

1. Activities 5 and 6
2. Visual 1.7 and Visual 1.8

Procedure

1. Begin with a discussion of supply. Ask the students what factors they think determine how much a firm will produce. Be sure to emphasize that supply is not inventory or stock, but the amount producers are willing and able to bring to market at alternative prices.
2. Use Visual 1.7 and note that as the price decreases, the quantity supplied decreases.
3. Use Visual 1.8. Show that an increase in supply is a shift to the right (and a decrease in supply is a shift to the left), and discuss the factors that will shift the supply curve.
4. Have the students start Activity 5 in class and complete it for homework.
5. Review the answers to Activity 5.
6. Review the factors that shift the supply curve.
7. Have the students complete Activity 6 in class.
8. Review the answers to Activity 6 with the students.

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RJ Shavelson



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