

Shifts in Supply and Demand

Part A

Fill in the blanks with the letter of the graph that illustrates each situation. You may use a graph more than once.



Figure 15.1
Jelly Beans Supply and Demand

Graph A



Graph B



Graph C



Graph D



1. The price of sugar increases. _____
2. The price of bubble gum, a close substitute for jelly beans, increases. _____
3. A machine is invented that makes jelly beans at a lower cost. _____
4. The government places a tax on foreign jelly beans, which have a considerable share of the market. _____
5. The price of soda, a complementary good for jelly beans, increases. _____
6. Widespread prosperity allows people to buy more jelly beans. _____

Activity written by Margaret Hamilton, Canton Country Day School, Canton, Ohio; Mary Kobelis, Brooke High School, Wellsburg, W. Va.; John Morton, National Council on Economic Education, New York, N.Y., and Francis Vottero, Shamokin Area High School, Shamokin, Pa. Part B adapted from G. Yobe, *Instructor's Resource Manual for Samuelson and Nordhaus Economics*, 14th ed. (New York: McGraw-Hill College Division, 1992), p. 16.

Unit 3 Microeconomics Lesson 6 Activity 4

Weshah Razzak



Unit 3 Microeconomics Lesson 6 Activity 4:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Principles of Microeconomics** Libby Rittenberg, 2008 *Microeconomics Study Guide* Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15 **Microeconomics** A. Schotter, 1997 A comprehensive study of microeconomics this text includes in depth coverage of game theory internal organization of the firm and entry prevention Real world applications and in class experiments are used throughout the book The organization of the text is such that the market is introduced first before perfect competition which is then seen as the limit of process of entry **Microeconomics** Andrew R. Schotter, 1994 Schotter s new perspective views microeconomics as a tool for explaining the nature and functions of our social and economic institutions integrating game theory consistently throughout the presentation **Inflation Dynamic** Weshah Razzak, 2023-06-16 This book explains inflation dynamic using time series data from 1960 for 42 countries These countries are different in every aspect historically culturally socially politically institutionally and economically They are chosen on the basis of the data availability only and cover the Middle East and North Africa MENA region Africa Asia the Caribbean Europe Australasia and the United States Inflation reached double digits in the developed countries in the 1970s and 80s and then central banks successfully stabilized it by anchoring inflation expectations for decades until now Conditional on common and country specific shocks such as oil price shocks financial and banking and political crises wars pandemics natural disasters etc the book tests various theoretical models about the long and short run relationships between money and prices money growth and inflation money growth and real output expected inflation the output gap fiscal policy and inflation using a number of parametric and non parametric methods and pays attention to specifications and estimations problems In addition it explains why policymakers in inflation targeting countries e g the U S failed to anticipate the recent sudden rise in inflation And it examines the fallibility of the Modern Monetary Theory s policy prescription to reduce inflation by raising taxes This is a unique and innovative book which will find an audience among students academics researchers policy makers analysts in corporations private and central banks and international monetary institutions Resources in Education , 1999

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