

**Big Idea:** Order may allow for prediction.

**Essential Question:**

- 1) What is the law of supply?
- 2) What is the connection between demand and supply within a marketplace?

**Transferable understanding:** For students to be able to understand that economic predictions can be made because of economic actions within an economy.

Dec 6-7:15 PM

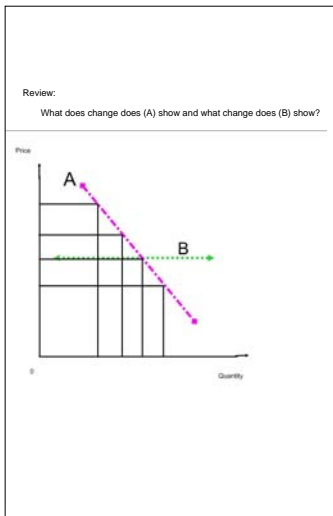
## Review:

Demand is the willingness to buy a good or service.

Demand is a buyers ability to pay for an object.

Demand is the quantity of something that a consumer is willing to purchase at a given cost.

Dec 6-7:31 PM



Jan 8-9:42 PM

To fully understand **Supply** and **Demand**, all you have to do is think with multiple perspectives.

Supply and Demand is all about one's perspective.

Dec 6-7:33 PM

### Economic Perspective

**Whose perspective?**

Demand

Supply

Producer  
Consumer

Dec 6-7:37 PM

## Supply:

Supply is a producer/seller focused perspective.

*Meaning specifically that...*

Supply is the desire, and the ability, to produce and sell a product at a given price.

Dec 6-7:39 PM

### Law of Supply:

The Law of Supply states that when prices decrease, **quantity supplied** decreases, and when prices increase, **quantity supplied** increases.

Dec 6-7:40 PM

As Prices Fall.... The Quantity Supplied?

As Prices Rise... The Quantity Supplied?

Dec 6-7:50 PM

You sell peppers at the Camarillo Farmers' Market. If the price of peppers increased from 40 ¢ to 60¢, how would your quantity supplied of peppers change?

How would your quantity supplied change if the price decreased to 25 ¢?

Dec 6-7:54 PM

### A supply schedule:

Lists how much of a good or service an individual producer is willing and able to offer for sale at each price.

***Either***  
**Individual**  
***Or***  
**Market**

Dec 6-8:00 PM

#### Mr. Middleton's Tomato Supply Schedule

Price Per Pound      Quantity Supplied Per Pound

2.00	50
1.75	40
1.50	34
1.25	30
1.00	24
0.75	20
0.50	10

Dec 6-8:04 PM

#### Tomato Market Supply Schedule

Price Per Pound (\$)      Quantity Supplied (in pounds)

2.00	350
1.75	300
1.50	250
1.25	200
1.00	150
0.75	100
0.50	50

1) How is this supply schedule different from a demand schedule for tomatoes?

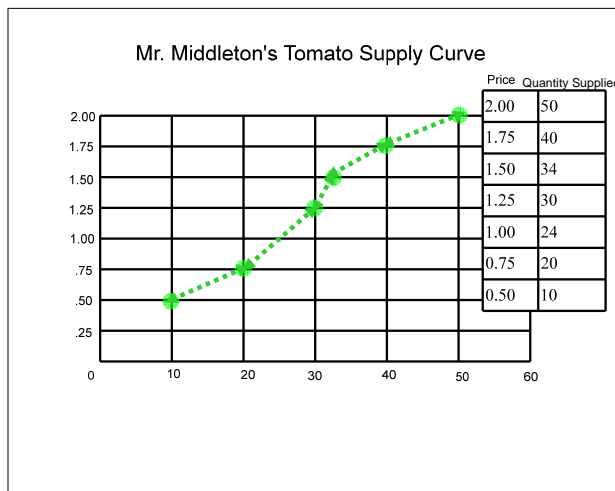
2) How does this market supply schedule illustrate the law of supply?

Dec 6-8:10 PM

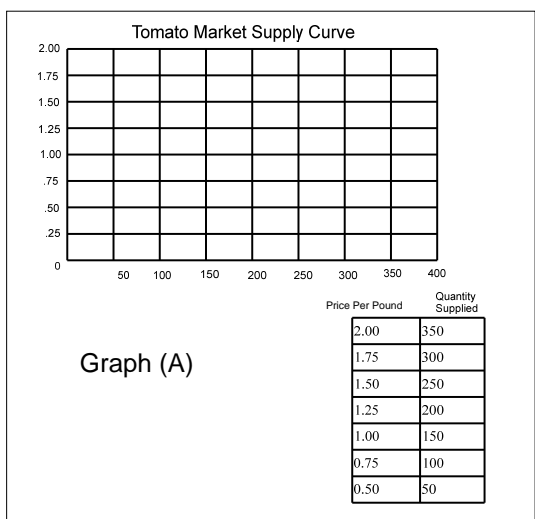
# A Supply Curve

A supply curve shows the data from a supply schedule in graphic form.

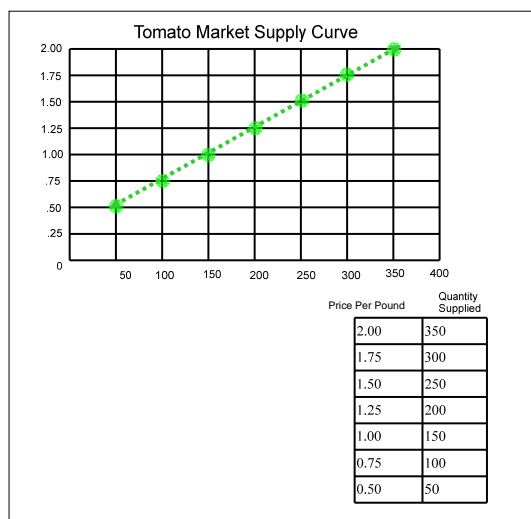
Dec 6-8:28 PM



Dec 6-8:17 PM

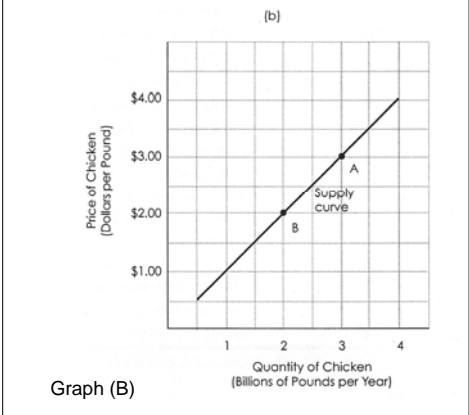


Dec 6-8:30 PM



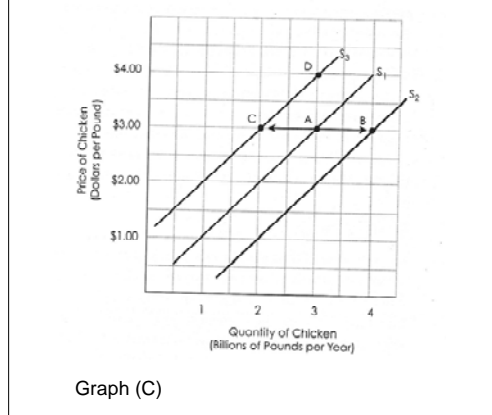
Dec 6-8:30 PM

- 1) What is this graph showing?
- 2) What might be some of the reasons for the change from A to B?

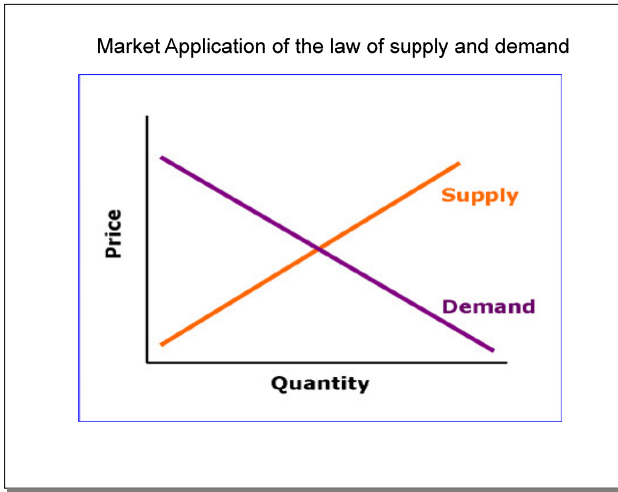


May 13-8:24 PM

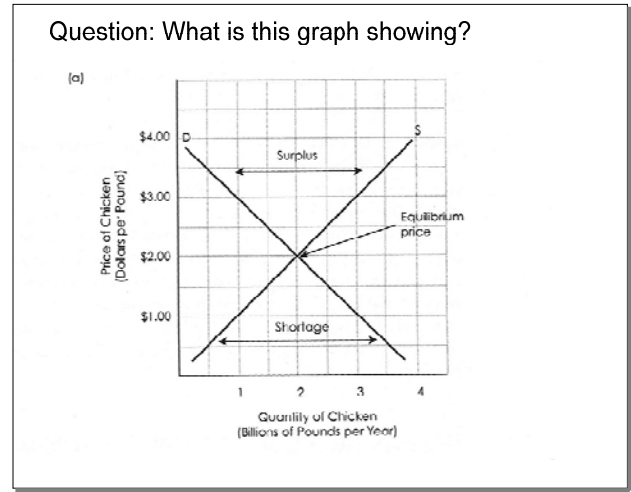
- 1) What is this graph showing?
- 2) What could be some of the reasonings for the movement to either S2 or S3?



Jan 8-10:02 PM



Jan 9-10:13 PM



Jan 8-10:03 PM

Big Idea: Order may allow for prediction.

Essential Question:

- 1) What is the law of supply?
- 2) What is the connection between demand and supply within a marketplace?

Transferable understanding: For students to be able to understand that economic predictions can be made because of economic actions within an economy.

Dec 6-7:15 PM



Apr 23-8:47 AM