Эльуайни Закария 2-53

Topic 10

Price Per Bushel	Quantity supplied (a)	(b)
4.00	1600	1500
3.75	1400	1300
3.50	1200	1100
3.25	1000	900
3.00	800	700
2.75	600	500
2.50	400	300

a - Plot the demand curve on the diagram below
- The supply curve is plotted with price per Bushel on the Vertical (Y) axis and Quantity supplied on the horizontal (X) axis.

b. There is a positive relationship: The Law of supply states that ceteris Paribus (all other thing equal) as the price of a good increases the quantity supplied of that good increases and as the price decreases the quantity supplied decreases c - We subtract 100 from every value in the original quantity supplied column..

d - The new supply curve (from column b) will be plotted using the prices and the new quantities. This curve will lie to the left of the original supply curve, representing a decrease in supply

* List 5 non price determinants of supply

1 - Input prices
2 - Technology
3 - Taxes and subsidies
4 - Producer Expectat
5 - Number of sellers.

* 1 - Increase in the price of hamburger meat — L

2 - Increase in the price of hamburger — U

3 - Increase in the price of chicken nuggets — L

4 - Increase ~~of~~ new cost saving technology — R
in hamburger industry.