

Microeconomics

LESSON 2 ■ ACTIVITY 33

Answers for Changes in Supply

Part A

Based on the information provided in Figure 13.2, each event in the legend below will cause the supply of cars to shift. Use the blue arrows in the right of the graph to indicate whether the supply will shift to the right or to the left. Use the green arrows to indicate whether the change in quantity demanded is positive or negative. In the third column, describe how the supply curve shifts and in which direction. Finally, note the effect on the equilibrium price. (Use Figure 13.2 to help you. Green arrows point to items Q_1 and Q_2 and blue arrows indicate a shift. The horizontal length of the supply of cars from Q_1 to Q_2 and the vertical length of the shift in the supply of cars from Q_1 to Q_2 are shown.)

Figure 13.2

Supply of Foreign and Domestic Cars



Figure 13.3

Event	Shifts Supply (Right/Left)	Shifts Quantity Demanded (Right/Left)	Shifts Equilibrium Price (Up/Down)
1. New technology makes engines in cars less expensive	Right	Unaffected	Down
2. New model technology increases efficiency	Right	Unaffected	Down
3. Foreigners from other regions are attracted to cars	Right	Unaffected	Down
4. New supply of cars from foreign countries	Right	Unaffected	Down
5. Cost of steel rises	Left	Unaffected	Up
6. New foreign car suppliers enter operation	Right	Unaffected	Down
7. Higher fuel efficiency	Right	Unaffected	Down
8. Higher taxes on cars	Left	Unaffected	Up

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