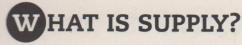
GUIDED READING Activity 5-1

For use with textbook pages 113-120



RECALLING THE FACTS

1. What does the Law of Supply state? ___

Directions: Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

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- Explain how each of the following tools can help businesses make production decisions.
 Supply schedule:
 - **b.** Supply curve:
 - c. Market supply curve:
- 3. What does a change in quantity supplied respond to?
- **4.** Why does the supply curve shift to the left?
- **5.** Name the seven factors that determine whether supplies increase or decrease.
 - Traine the seven factors that determine whether supplies increase of decrease.
 - b. ____
 - C.
 - d.
 - e. _____
 - 0.
- 6. What is supply elasticity? _____
- 7. What characterizes an inelastic supply curve?
- **8.** What changes does a unit elastic supply curve show?