

Name: \_\_\_\_\_

Class: \_\_\_\_\_

### Law of Supply Worksheet

Answer the following questions:

Steps to determining a supply curve:

1) Which group are we talking about with supply curves, producers or consumers?

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2) What is the relationship between price and the quantity supplied? (If price is set high then what is the effect on the quantity supplied)

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3) Demonstrate this relationship of price and quantity supplied using the graph below: (Which direction does the curve follow for quantity supplied?)



4) Following the model for quantity supplied demonstrated in the graph above, come up with the quantity demanded and complete this supply schedule? (You can pick any quantity supplied as long as it fits the relationship between price and quantity supplied)

Price	Quantity Supplied
\$50	_____
\$40	_____
\$30	_____
\$20	_____

5) Why would the supplier want to keep the supply low for a lower prices? What is the supplier after?

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Using the following Supply Schedules to plot the supply curves. Fill in the prices on the y-axis labeled Price, and the quantity supplied on the x-axis labeled Quantity Supplied.

**1. Supply Schedule of a pair of Nike Air Jordan Retro XI**

Price	Quantity Supplied
\$140	100
\$120	80
\$100	60
\$80	40
\$60	20



**2. Supply Schedule for a Blackberry Storm Cell Phone**

Price	Quantity Supplied
\$150	100
\$125	75
\$100	50
\$75	25

