

## Chapter 5: Supply Quiz Review

- **Definition of Supply: the willingness and ability to produce**
- **Law of supply: as the price goes up the supply goes up, as the price goes down the supply goes down**
- **Determinants that change the supply curve**
  - Resource prices
  - Future prices
  - Subsidies
  - Taxes
  - Weather
  - Quotas
  - Number of sellers
  - Technology
- **(Right means more supply and left means less supply)**

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