

Chapter 21

Supply

(462-475)

1. What is the term for the principle that suppliers will normally offer more for sale at higher prices and less at lower prices? (463)
2. A _____ is a graph showing the quantities supplied at each possible price. (463)
3. _____ describes the combination of supply schedules for all businesses that provide the same good or service? (464)
4. Higher _____ mean higher costs, which cause a decrease in supply. (468)
5. Supply _____ measures how the quantity supplied changes in response to price changes. (469)
6. A _____ is the amount by which the quantity demanded is higher than the quantity supplied. (472)
7. Price _____ refers to the government-set maximum price that can be charged for goods and services? (473)
8. _____ helps answer what to produce, how to produce, and for whom to produce. (474)
9. _____ refers to the various quantities of a good or service that producers are willing to sell at all possible market prices? (462)
10. _____ is the money a business receives for its products or services over and above its costs. (464)
11. _____ is the degree to which resources are used efficiently to produce goods and services. (467)
12. In general, when _____ get tighter, supply is restricted. (468)
13. What is the term for a government payment to an individual, business, or other group for certain actions? (468)
14. A _____ is the amount by which the quantity supplied is higher than the quantity demanded. (472)
15. A _____ is a government minimum price that can be charged for goods and services. (473)