

## Changes in Market Equilibrium

Product	Headline/Event	How are the following affected?	Graph
1. Vacation trips	"America goes back into a recession. Millions are unemployed"	<p><u>Circle one for each.</u></p> <p>1. Affects: <i>Supply</i> OR <i>Demand</i>?                      a. <i>Decreases</i> OR <i>Increases</i>?                      b. <i>Left</i> OR <i>Right</i>?</p> <p>2. Equilibrium Price: <i>Decrease</i> OR <i>Increase</i>?</p> <p>3. Equilibrium Quantity: <i>Decrease</i> OR <i>Increase</i>?</p> <p>4. Reason/Determinant?</p>	
2. Gasoline	"Engineers have invented a process for refining crude oil into gasoline that doubles the production of gasoline per barrel of crude oil."	<p><u>Circle one for each.</u></p> <p>1. Affects: <i>Supply</i> OR <i>Demand</i>?                      a. <i>Decreases</i> OR <i>Increases</i>?                      b. <i>Left</i> OR <i>Right</i>?</p> <p>2. Equilibrium Price: <i>Decrease</i> OR <i>Increase</i>?</p> <p>3. Equilibrium Quantity: <i>Decrease</i> OR <i>Increase</i>?</p> <p>4. Reason/Determinant?</p>	
3. Video Games	"It becomes known that an electronics store is going to raise the price of all their video games 3 months from now."	<p><u>Circle one for each.</u></p> <p>1. Affects: <i>Supply</i> OR <i>Demand</i>?                      a. <i>Decreases</i> OR <i>Increases</i>?                      b. <i>Left</i> OR <i>Right</i>?</p> <p>2. Equilibrium Price: <i>Decrease</i> OR <i>Increase</i>?</p> <p>3. Equilibrium Quantity: <i>Decrease</i> OR <i>Increase</i>?</p> <p>4. Reason/Determinant?</p>	
4. Apartments for Rent	"The price for New Homes skyrockets-highest in the last seven years"	<p><u>Circle one for each.</u></p> <p>1. Affects: <i>Supply</i> OR <i>Demand</i>?                      a. <i>Decreases</i> OR <i>Increases</i>?                      b. <i>Left</i> OR <i>Right</i>?</p> <p>2. Equilibrium Price: <i>Decrease</i> OR <i>Increase</i>?</p> <p>3. Equilibrium Quantity: <i>Decrease</i> OR <i>Increase</i>?</p> <p>4. Reason/Determinant?</p>	
5. Soy Beans	"Congress Approves a Huge Subsidy for Soy Bean Farmers to Increase Production on Farms"	<p><u>Circle one for each.</u></p> <p>1. Affects: <i>Supply</i> OR <i>Demand</i>?                      a. <i>Decreases</i> OR <i>Increases</i>?                      b. <i>Left</i> OR <i>Right</i>?</p> <p>2. Equilibrium Price: <i>Decrease</i> OR <i>Increase</i>?</p> <p>3. Equilibrium Quantity: <i>Decrease</i> OR <i>Increase</i>?</p> <p>4. Reason/Determinant?</p>	

# Economics Lesson Handout Answers

**Lei Huang**



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## **Table of Contents Economics Lesson Handout Answers**

1. Understanding the eBook Economics Lesson Handout Answers
  - The Rise of Digital Reading Economics Lesson Handout Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Lesson Handout Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Lesson Handout Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Lesson Handout Answers
  - Personalized Recommendations
  - Economics Lesson Handout Answers User Reviews and Ratings
  - Economics Lesson Handout Answers and Bestseller Lists
5. Accessing Economics Lesson Handout Answers Free and Paid eBooks
  - Economics Lesson Handout Answers Public Domain eBooks
  - Economics Lesson Handout Answers eBook Subscription Services
  - Economics Lesson Handout Answers Budget-Friendly Options
6. Navigating Economics Lesson Handout Answers eBook Formats

- ePub, PDF, MOBI, and More
  - Economics Lesson Handout Answers Compatibility with Devices
  - Economics Lesson Handout Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Economics Lesson Handout Answers
    - Highlighting and Note-Taking Economics Lesson Handout Answers
    - Interactive Elements Economics Lesson Handout Answers
  8. Staying Engaged with Economics Lesson Handout Answers
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Economics Lesson Handout Answers
  9. Balancing eBooks and Physical Books Economics Lesson Handout Answers
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Economics Lesson Handout Answers
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Economics Lesson Handout Answers
    - Setting Reading Goals Economics Lesson Handout Answers
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Economics Lesson Handout Answers
    - Fact-Checking eBook Content of Economics Lesson Handout Answers
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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