

7.12: Introduction to Supply

What you'll learn to do: explain the law of supply

So far you've learned about the role of demand in economics—which is the consumer side of the story. In this section, you'll learn about the producer side of economics to see what factors impact the amount of goods supplied in a market. For example, suppose the global price of petroleum falls significantly. What do you think will happen to the supply of gasoline? How are supply and price connected? In the following readings you'll examine the law of supply and see why this counterpart to “demand” is also essential to understanding economics.

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