**UNIT II: Supply Assignment**

\*Complete all of the following questions and definitions using your textbook or good old common sense if needed.

These questions will be on the economics website.

1. Define and include a graph or drawing if you can for all of the following terms: (Pg. 146 )
	* Supply
	* Quantity Supplied (Draw Example!)
	* Law of Supply
	* Supply Schedule (Draw Example!)
	* Supply Line (Draw Example!)

2. Explain the following factors of Supply!

 DEFINE each and give an EXAMPLE! (Pg. 148 )

* Cost of Production (Price of Resources, Gov. Tools, Technology)
* Other Profit Opportunities (Competition, Price of Related Goods)
* Future Expectations (Producer Expectations)

3. Graph and explain ELASTIC and INELASTIC supply. (Pg. 154)