

Name: _____

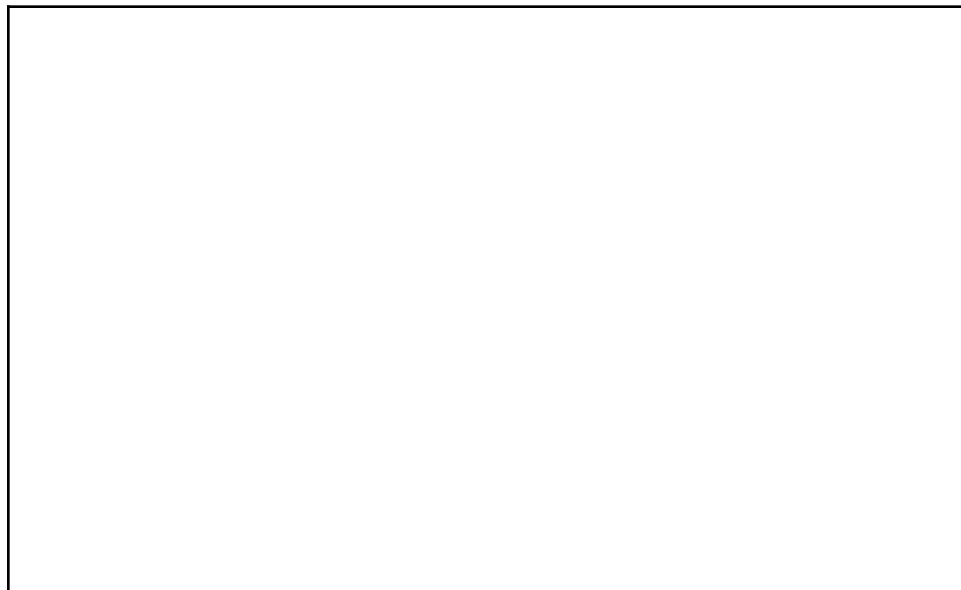
Date: _____

Mr. Larsen Social Studies - Intro to Equilibrium Economics

COMBINING SUPPLY AND DEMAND

1. Graph the following demand and supply schedules for Ice Cream Bars:

Ice Cream Bars		
Price of a Ice Cream Bar	Quantity Demanded	Quantity Supplied
\$.25	300	50
\$.75	250	100
\$1.25	200	150
\$1.75	150	200
\$2.25	100	250
\$2.75	50	300



2. Label the following:

- Supply Curve
- Demand Curve
- Equilibrium Price and Quantity
- Indicate one price level where there would be a shortage (show excess demand on graph)
- Indicate one price level where there would be a surplus (show excess supply on graph)

3. Find out the shifts and explain what is happening

Draw the shift line and shift in price/equilibrium price

What happens when

- A) income rises
- B) Scientific Study shows that eating ice cream is good for your heart
- C) What happens when price of milk falls

COMBINING SUPPLY AND DEMAND

1. Graph the following demand and supply schedules for Red Bull Energy Drinks:

Red Bull		
Price of a Red Bull Can (16oz)r	Quantity Demanded	Quantity Supplied
\$3.00	300	50
\$3.50	250	100
\$4.00	200	150
\$4.50	150	200
\$5.00	100	250
\$7.00	50	300



2. Label the following:

- Supply Curve
- Demand Curve
- Equilibrium Price and Quantity
- Indicate one price level where there would be a shortage (show excess demand on graph)
- Indicate one price level where there would be a surplus (show excess supply on graph)

3. Find out the shifts and explain what is happening

Draw the shift line and shift in price/equilibrium price

What happens when

- D) The Price of Inputs (Tin - the material needed for the Red Bull can rises)
- E) Energy Drink Study Comes out – it causes cancer!
- F) Travis Kelce (NFL) – does an ad campaign for Red Bull