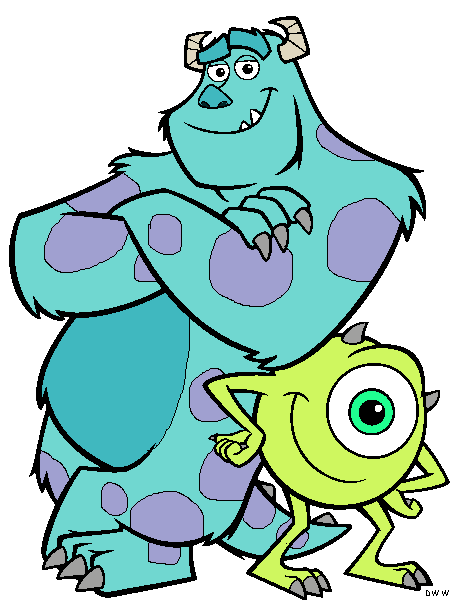
Economics Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Applying Supply and Demand Concepts**



|  |  |  |
| --- | --- | --- |
| Using the story to write your response…Which determinant of supply affected supply when the company changed from scream power to laughter to power the city? | | |
| Support your choice for the determinant of supply: | | |
| Using the space to the right, draw the change in the supply curve for SCREAM POWER once Sully, Mike, and the Monster world discovered laugh power. |  | |
| Using the theme of the story, describe how quantity of supply MIGHT change for any good or service represented in the story. | | |
|  | | |
| Select **2** “Determinants of Demand” and describe a possible scenario for how they might impact demand within the population of Monster World. Indicate which determinants you used. | | |
| Determinant #1 | | Determinant #2 |
|  | |  |
| Select **2** “Determinants of Supply” and describe a possible scenario for how they might impact supply within the producers of Monster World. Indicate which determinants you used. | | |
| Determinant #1 | | Determinant #2 |
|  | |  |
| Describe ONE choice that Sully or Mike made in the story. What was the opportunity cost in this decision? | | |
|  | | |
| Using the theme of the story, draw a circular flow model representing the relationship between households and businesses in Monster World. Indicate what households and businesses both “give” and “get” in this relationship. | | |

|  |  |
| --- | --- |
| Make a connection…  Monster World is more like a  (circle ONE)  market command mixed  economy because... (support your choice |  |