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| **Cornell Notes** | **Topic/Objective:** Unit 2: Modeling a Business | **Name:** |
| Chapter 2.3: Supply & Demand (p.75 – 77) | **Class/Period:** |
|  | **Date:** |
| **Essential Question:** How do manufacturers decide the quantity of a product they will produce? |
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| **Questions:** | **Notes:** |
| What are the features | Definition: |
| of a demand function? |  |
|  | Pictures of the demand function (draw 3): |
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|  | Slope of the demand function: |
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| What are the features | Definition: |
| of a supply function? |  |
|  | Pictures of the supply function (draw 3): |
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|  | Slope of the supply function: |
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| **Summary:** |
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| **Questions:** | **Notes:** |
| When will there be a  | Draw the graph (p. 76) & explain:  |
| shortage of “widgets?” |  |
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| When will there be a  | Draw the graph (p. 76) & explain:  |
| surplus of “widgets?” |  |
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| When will the supply & demand | Draw the graph (p. 76) & explain:  |
|  of “widgets” reach equilibrium? |  |
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| How do you find the retail | (Example 1): |
| price given the markup? |  |
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|  | (Example 2): |
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| **Summary:** |
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