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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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