

Economic Cartoons



Study this cartoon and review the section entitled “Understanding Supply” beginning on page 101 before answering the questions below.



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- (a) What is the street vendor selling? _____

(b) What is the asking price for his product? _____

(c) What season of the year is it? _____

- Suppose you were trying to create a supply schedule for sno cones. Which variable has the vendor been changing? _____

- Synthesizing Information** According to the law of supply, will the seller increase or decrease the supply of his product in the near future? Explain your answer. _____

- Drawing Conclusions** If changing the price of sno cones does not work, what might the vendor do? _____

- Evaluating Information** Is the supply of sno cones elastic or inelastic? Explain your answer. _____
