Name _____

Cost Chronicles: The Impact of Production Costs on Supply

Short Answer

1. Can you provide an example of how an increase in the cost of labor might affect the supply of a product?

2. Explain how changes in production costs can impact the prices consumers pay for products.

3. What is a price war, and how does it relate to competition and production costs?

4. How might the elasticity of demand for a product influence how businesses respond to increases in production costs?

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