

Name \_\_\_\_\_

## Tech Marvels: How Innovation Shapes Supply and Demand

### Short Answer Key

1. Increased efficiency in the production of a product due to technology can lead to changes in supply by enabling businesses to produce more of the product in less time, thus increasing supply. For example, advanced machinery in a car factory can lead to higher car production rates.
2. The introduction of new technology-related products and services can influence consumer demand in a specific industry by creating a demand for those new products and services. For instance, the introduction of smartphones and mobile apps created a demand for mobile data plans and app-based services in the telecommunications industry.
3. The transportation industry has been affected by technological innovations such as electric and autonomous vehicles. Electric vehicles are changing the supply side by introducing new types of vehicles to the market. Autonomous vehicles have the potential to change both supply (by impacting vehicle design) and demand (by changing the way people use transportation).
4. Technology has transformed the education sector by making online learning platforms and digital textbooks widely available. This has allowed students to access learning materials from anywhere with an internet connection, reducing the need for physical textbooks and classrooms.

