



New chat



1. Input:

MO

Supply versus quantity supplied. Discuss

2. Output ChatGPT:



In economics, "supply" refers to the total amount of a good or service that producers are willing and able to offer for sale in a given market at a particular point in time, while "quantity supplied" refers to the amount of a good or service that a producer is willing and able to sell at a specific price.

In other words, supply represents the entire range of quantities of a product that producers are willing to offer for sale at different prices, while quantity supplied is the specific quantity of that product that a producer is willing to sell at a particular price point.

Supply is influenced by a variety of factors, including production costs, technology, taxes, regulations, and competition. The law of supply states that, all else being equal, as the price of a good or service increases, the quantity supplied will also increase, and as the price of a good or service decreases, the quantity supplied will decrease.

In contrast, the quantity supplied at a given price point is determined by the intersection of the supply curve and the demand curve for that good or service. The quantity supplied will increase as the price of the product rises, but it will also be affected by changes in other factors that influence the willingness and ability of producers to supply the product, such as changes in the cost of production or technological innovations.

Overall, while supply and quantity supplied are related concepts in economics, they represent different aspects of the market for a particular good or service, with supply referring to the total range of quantities that producers are willing to offer at various prices, and quantity supplied representing the specific amount of that product that a producer is willing and able to sell at a given price.

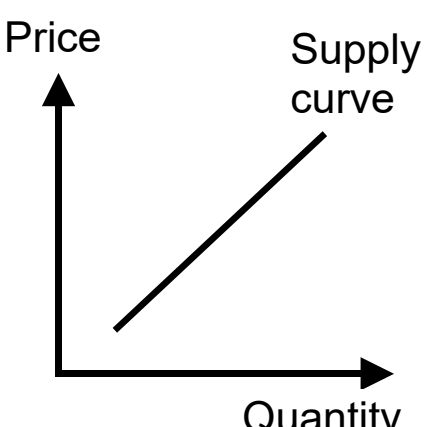
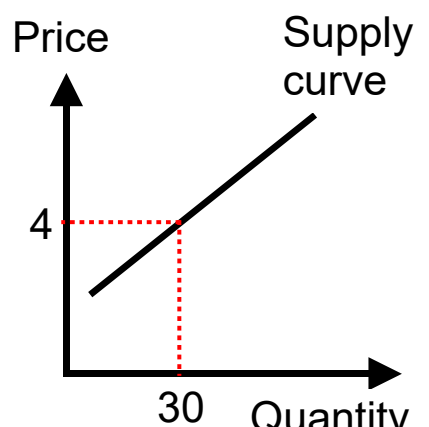


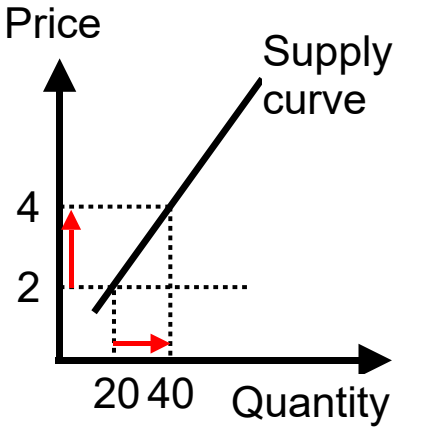
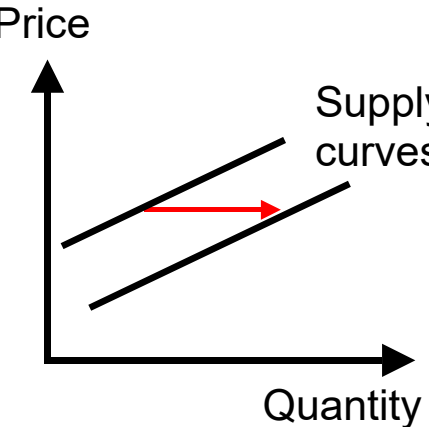
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3. *Graphs* about supply versus quantity supplied

Supply versus quantity supplied	
Supply	Quantity supplied
	
<p>'Supply' is the whole function, here the whole supply curve. Law of supply: As the price increases, quantity supplied increases, too. And as the price decreases, quantity supplied decreases, too.</p>	<p>'Quantity supplied' is a point on the supply curve, for example, at the price of 4, quantity supplied is 30.</p>

Change in price and in other factors	
Change in price	Change in other factors (than the price)
	
<p>If the price increases from 2 to 4, the 'quantity supplied' rises from 20 to 40. The 'supply' does not change.</p>	<p>Example: Input costs decrease. The 'supply'-curve shifts to the right. 'Quantity supplied' rises at each price.</p>