

Cornell Notes

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Topic Supply / Demand / Surplus / Shortage

Class/Subject Econ P.3.

The Great Tortilla Crisis
10:15

10:36

5 main factors that shift the demand curve.
Changes in:

5 main factors that shift the supply curve.
Changes in:

The market supply curve is:

Why were tortilla prices soaring?
- supply fell.
- the price of corn increased thanks for the demand for ethanol.

Drought in Australia } Cows can't eat as much, produce less milk
Price in Argentina }
Shortage in Europe }

prices of related goods or services
income
tastes.
expectations
of consumers.

• input prices.
• ~~prices~~ prices of related goods and services.
• technology
• expectations
• # of producers.

The sum of ^{all} individual supply curves

Events affecting one country can affect many other places as well.

