

Meeting Minutes

Nicole: I think Supply will shift because the Petroleum the bottles are made from will reduce the amount of petroleum available to be converted to gas.

Patricia: Demand line does not shift because the petroleum used by producing water bottles is not one of the Demand shift factors. Price will move along the Demand line though.

Theresa: Because Supply has shifted to the left, a new equilibrium has been reached. The equilibrium is now at the intersection of Supply-2 and Demand-1.

Randy: Due to the Supply shifting to the left (decrease), Price will increase and Quantity produced will decline as per the new Equilibrium point.