With each statement do the following

1. Graph supply and demand and label your equilibriums
2. Shift either Supply or demand in the proper direction
3. Tell me the reason for the shift (which part of INSECT or SECRET)
4. Tell me what happens to Price and Quantity (Make sure its labeled on the Graph)



(Graph is of ice cream)

1. Price of milk increases
2. Price of chocolate syrup increases
3. Workers take a 2% paycut
4. Consumers think that the prices of Ice Cream, are going to fall in the future
5. Government subsidizes the production of ice cream
6. Ben and Jerry’s freezers breakdown
7. Blue Bell opens 5 new factories
8. Popsicles decrease in Price
9. Ice Cream causes cancer
10. Population of Consumers in the US decreases by 1%