Figure one shows a standard supply and demand paradigm.

(1) Identify five factors, that affect demand, that are held constant along the demand curve.

1. ______Income__________
2. ______Price of related goods______
3. ___Expected future price._________
4. ___Preferences_______________
5. ___Number of Consumers__________

(2) Identify five factors, that affect supply, that are held constant along the supply curve.

1. ___Technology._______________
2. ___Price of inputs._____________
3. ___Expected future price._______
4. ___Number of suppliers._________
5. ___Price of related goods in production.
Figure two shows the supply and demand for hamburgers. The initial equilibrium price=$P_2$ and the equilibrium quantity=$Q_2$.

If the price of beef, a factor of production, increases,

(3) The supply curve will shift to $S_1$.
(4) The new equilibrium price will be $P_3$.
(5) The new equilibrium quantity will be $Q_1$.

If a new technology allows you to produce hamburgers more efficiently,

(6) The supply curve will shift to $S_3$.
(7) The new equilibrium price will be $P_1$.
(8) The new equilibrium quantity will be $Q_3$.

If the number of hamburger vendors increases,

(9) The supply curve will shift to $S_3$.
(10) The new equilibrium price will be $P_1$.
(11) The new equilibrium quantity will be $Q_3$.

If the price of hamburgers is expected to increase in the future,

(12) The supply curve will shift to $S_1$.
(13) The new equilibrium price will be $P_3$.
(14) The new equilibrium quantity will be $Q_1$. 
Figure three shows the supply and demand for hamburgers. The initial equilibrium price=P2 and the equilibrium quantity=Q2.

If the price of hot dogs, a substitute, increases,

(15) The demand curve will shift to D3.
(16) The new equilibrium price will be P3.
(17) The new equilibrium quantity will be Q3.

If the price of french fries, a complement, increases,

(18) The demand curve will shift to D1.
(19) The new equilibrium price will be P1.
(20) The new equilibrium quantity will be Q1.

If your income increases and hamburgers are a normal good,

(21) The demand curve will shift to D3.
(22) The new equilibrium price will be P3.
(23) The new equilibrium quantity will be Q3.

If your income increases and hamburgers are an inferior good,

(24) The demand curve will shift to D1.
(25) The new equilibrium price will be P1.
(26) The new equilibrium quantity will be Q1.
Figure four shows the market for hamburgers.

Starting from an equilibrium situation at P3 and Q3, what is the new equilibrium price and quantity if,

(27) The price of beef (a factor of production) increases and your income increases.
Assume hamburgers are a normal good.
Equilibrium Price=\_P5\_
Equilibrium Quantity=\_Q3\_

(28) The price of hot dogs falls and a new more efficient technology is discovered by hamburger vendors.
Equilibrium Price=\_P1\_
Equilibrium Quantity=\_Q3\_

(29) The price of french fries increases and new vendors enter the market.
Equilibrium Price=\_P1\_
Equilibrium Quantity=\_Q3\_

(30) Both consumers and producers expect the price of hamburgers to fall in the future.
Equilibrium Price=\_P1\_
Equilibrium Quantity=\_Q3\_

(31) Both the number of producers and consumers increases.
Equilibrium Price=\_P3\_
Equilibrium Quantity=\_Q5\_