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Applications. If an early freeze in California sours the lemon crop, the supply curve for lemons shifts to the left, as shown in Figure 5.

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Finally, in equilibrium, supply must equal demand, so that $Q_s = Q_d$. Y and P_{rr} are the exogenous variables, and Q and P_c are the endogenous variables. Figure 1 - 1 uses this model to show that a fall in the price of frozen yogurt results in an inward shift of the demand curve for ice cream.

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