### Sl. No. | Lesson No & Name | Page No. of Study | Material/Lesson | Modification Required
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1 | Lesson 2 – Theory of Demand and Supply | Page 48 | Paragraph on ‘Movement along Supply Curve’ should be read like this | An increase in price will increase the quantity supplied, but a decrease in price will reduce the quantity supplied. The supply curve slopes upward to the right, as opposite to the demand curve which is negatively sloped.

A reduction in quantity supplied on account of a decrease in price is termed as ‘contraction’ in supply. In this case, the supplier moves downward along the supply curve. In contrast, if the price of the good rises, the supplier moves upward along the supply curve and offers to sell more of the good. This is termed as ‘expansion’ in supply.

#### Expansion/Contraction in the supply

- When the price of the good changes the producer moves along the given supply curve and changes the quantity supplied.

- An increase in the quantity supplied due to an increase in price is termed as expansion in supply of that good.

- If the price of the good falls the producer moves downward along the supply curve and sells less of that good. This is called contraction in supply of that good.