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32. The study of economics A. is a very narrow endeavor. B. is a way of analyzing decision-making processes caused by scarcity. C. focuses on how a business should function. D. is concerned with proving that capitalism is better than socialism. 33. Economic growth can be shown by _____

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production possibilities curve.

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PROBLEMS K 2X Y L 0 X Y General

**Suppose both supply and demand
decrease What effect will ...**

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7. The external marginal cost of producing coal is $MC_{\text{external}} = 6Q$ while the internal marginal cost is $MC_{\text{internal}} = 4Q$. The inverse demand for coal is given by $P = 120 - 2Q$. If the government taxed output at \$2 per unit, what would a competitive industry produce? a. 10 b. 20 C. 15 d. 8 Difficulty: Hard

8. Insider trading is prevented by

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the following Act: Difficulty: Easy 9.

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