

Chapter 10 Economics

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10. If autonomous consumption rises by \$60 and, as a result, Real GDP rises by \$240, then the marginal propensity to consume is 0.75. The larger the marginal propensity to save, the smaller the multiplier; the smaller the change in Real GDP, given a change in autonomous consumption.

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1)reward good ... 2)punish evil. Peace keeping function. Government controls.

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192 8 Chapter 10/Externalities Figure 1 illustrates the effect of a negative externality. the market is Qmarket. Because of the externality, the social cost of production is greater than the private cost of production, so the social-cost curve is above the supply curve. The optimal

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$\$600 + 500 = 1100\$$ b) Firm A cost to clean up: $\$70 - 40 = 30\$$ $\$30 * 20 = 600\$$ Firm B cost to clean up: $\$80 - 40 = 40\$$ $\$40 * 25 = 1000\$$ Firm C cost to clean up: $\$50 - 40 = 10\$$ $\$10 * 10 = 100\$$ $\$600 + 1000 + 100 = 1700\$$ $\$1700 - 1100 = 600\$$ Update this answer!

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Xenophon, Economics, chapter 10

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