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23) In part, microeconomics is concerned with A) how a business firm decides upon the amount it produces and the price it sets. B) changes in the economy \hat{E}^1 s total output of goods and services over long periods of time.

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A) The behavior of individual consumers B) Unemployment and interest rates C) The behavior of individual firms and investors D) B and C E) A and C Answer: E Diff: 1 Section: 1.1 2) A Rolling Stones song goes: ʺYou canʹt always get what you want.ʺ This echoes an important theme from microeconomics.

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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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