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Solution Manual Microeconomics 7th Pindyck & Rubinfeld. CHAPTER 1: PRELIMINARIES 1. It is often said that a good theory is one that can be refuted by an empirical, data- oriented study. Explain why a theory that cannot be evaluated empirically is not a good theory. 2.

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C) output increases regardless of the market price and the supply curve shifts upward. D) output decreases and the market price also decreases. Answer: A Diff: 1 Section: 2.1 7) Sugar can be refined from sugar beets. When the price of those beets falls, A) the demand curve for sugar would shift right.

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A) Intermediate microeconomics should be required of all economics majors in order to build a solid foundation in economic theory. B) The minimum wage should not be increased because this action would increase unemployment. C) Smoking should be restricted on all airline flights.

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