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14. Suppose Tyrone spends his entire income on books and clothing. If the prices of both books and clothing fall by 10%, which of the following statements is TRUE? A) Tyrone is not able to move to a new indifference curve. B) The budget constraint shifts outward. C) The budget constraint becomes flatter (the slope is smaller in absolute value).

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Dr. Gruber s research focuses on the areas of public finance and health economics. He has published more than 125 research articles and has edited 6 research volumes. During the 1997-1998 academic year, Dr. Gruber was on leave from MIT, serving as Deputy Assistant Secretary for Economic Policy at the U.S. Treasury Department.

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