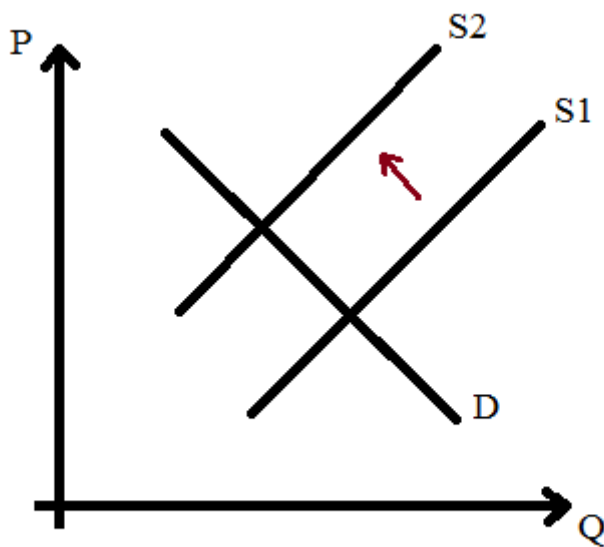


Answer on Question # 71079, Economics / Microeconomics

Consider the continuous decline in oil price that has hit most of the oil producing economy across the globe, and members of Organization of Petroleum Exporting Countries (OPEC) will be having their meeting by 15th December 2017. As an economic expert, kindly advice OPEC on what needs to be done in order to reverse the continuous decrease in oil price (Note: Support your answer with the required graph)?

Answer:

I believe that in order to stop the decline in oil prices, it is necessary to reduce oil production in the short term, which will reduce the total amount of oil in the world, so the price for it will increase. And in the future, you can gradually increase the amount of oil extraction.



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