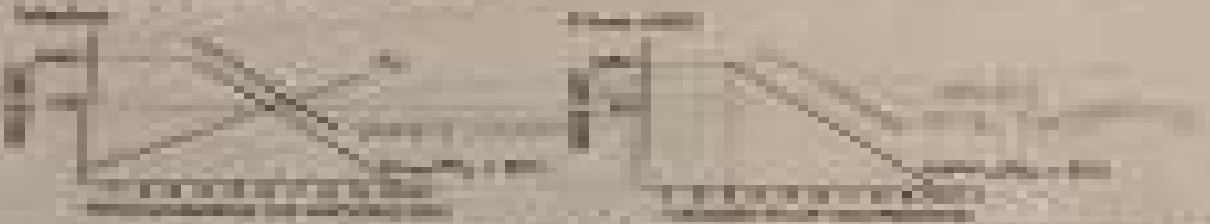


Figure 10.1 illustrates the effects of a decrease in the price of a factor of production on the production of two goods. The initial equilibrium is at the intersection of the initial budget line and the initial indifference curve. A decrease in the price of a factor of production rotates the budget line outward, increasing the quantity of the factor of production used in the production of both goods.

Figure 10.1
Effects of a Decrease in the Price of a Factor of Production



1. The initial equilibrium is at the intersection of the initial budget line and the initial indifference curve. A decrease in the price of a factor of production rotates the budget line outward, increasing the quantity of the factor of production used in the production of both goods.
2. The new equilibrium is at the intersection of the new budget line and the new indifference curve. The new equilibrium shows that the quantity of the factor of production used in the production of both goods has increased.
3. The rotation of the budget line outward shows that the quantity of the factor of production used in the production of both goods has increased.
4. The new equilibrium is at the intersection of the new budget line and the new indifference curve. The new equilibrium shows that the quantity of the factor of production used in the production of both goods has increased.
5. The rotation of the budget line outward shows that the quantity of the factor of production used in the production of both goods has increased.
6. The new equilibrium is at the intersection of the new budget line and the new indifference curve. The new equilibrium shows that the quantity of the factor of production used in the production of both goods has increased.

Unit 5 Microeconomics Lesson Activity 54

Tae-Hee Jo, Zdravka Todorova



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Richard D. Wolff, Stephen A. Resnick, 2012-09-07 A systematic comparison of the 3 major economic theories neoclassical Keynesian and Marxian showing how they differ and why these differences matter in shaping economic theory and practice Contending Economic Theories offers a unique comparative treatment of the three main theories in economics as it is taught today neoclassical Keynesian and Marxian Each is developed and discussed in its own chapter yet also differentiated from and compared to the other two theories The authors identify each theory's starting point its goals and foci and its internal logic They connect their comparative theory analysis to the larger policy issues that divide the rival camps of theorists around such central issues as the role government should play in the economy and the class structure of production stressing the different analytical policy and social decisions that flow from each theory's conceptualization of economics Building on their earlier book Economics Marxian versus Neoclassical the authors offer an expanded treatment of Keynesian economics and a comprehensive introduction to Marxian economics including its class analysis of society Beyond providing a systematic explanation of the logic and structure of standard neoclassical theory they analyze recent extensions and developments of that theory around such topics as market imperfections information economics new theories of equilibrium and behavioral

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The Publishers' Trade List Annual , 1985

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