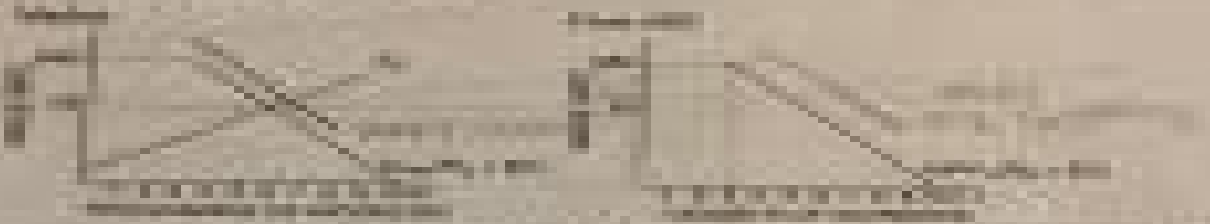


Figure 10.1 illustrates the effects of a decrease in the price of a factor of production on the production of two goods. The initial equilibrium is at the intersection of the initial budget line and the initial indifference curve. A decrease in the price of a factor of production rotates the budget line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

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.
2. A decrease in the price of a factor of production rotates the budget line outward, leading to a new equilibrium at the intersection of the new budget line and the new indifference curve.
3. The new equilibrium is at the intersection of the new budget line and the new indifference curve.
4. The new equilibrium is at the intersection of the new budget line and the new indifference curve.
5. The new equilibrium is at the intersection of the new budget line and the new indifference curve.
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10. The new equilibrium is at the intersection of the new budget line and the new indifference curve.

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Ian Pickup



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