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3 Figure A T To simplify the illustration of the effect on hours of work, assume that $V = 0$ The increase in the price of goods shifts the budget line from FE to GE in Figure B below, moving the worker from P to point R This shift induces both an income effect and a substitution effect

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CHAPTER 2 2-1 How many hours will Thus, the worker chooses not to enter the labor market As drawn in Figure 2, point C is preferred to both points A and B Thus, the worker chooses not to consume any leisure and to work all available time Figure 1 Figure 2 Labor Economics 7th Edition George Borjas Solutions Manual

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CHAPTER 2 2-1 How many hours will a person allocate to leisure activities if her indifference curves between consumption and goods are concave to the origin? A worker will either work all available time or will not work at all As drawn in Figure A, point B is preferred to points A and C Thus, the worker chooses not to enter the labor market

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