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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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George J. Borjas has been described by both Business Week and the Wall Street Journal as "America's leading immigration economist". He is the Robert W. Scrivner Professor of Economics and Social Policy at the Harvard Kennedy School. He is the recipient of the 2011 IZA Prize in Labor Economics. Professor Borjas is also a Research Associate at the National Bureau of Economic Research and a ...

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