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3 Figure A. 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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Labor Economics Fall 2018 (Last modified 18-10-2-23-16) Final exam October 10 2018, questions Midterm October Fall semester 2018, questions Review Problems Borjas immigration chapter 4 and 8 Review Problems Borjas chapter 3 Minimum wages (3rd Edition) Thomas Engel, Philip Reid-Thermodynamics, Statistical Thermodynamics, & Kinetics-Prentice Hall (2012 )

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