

Chapter 1

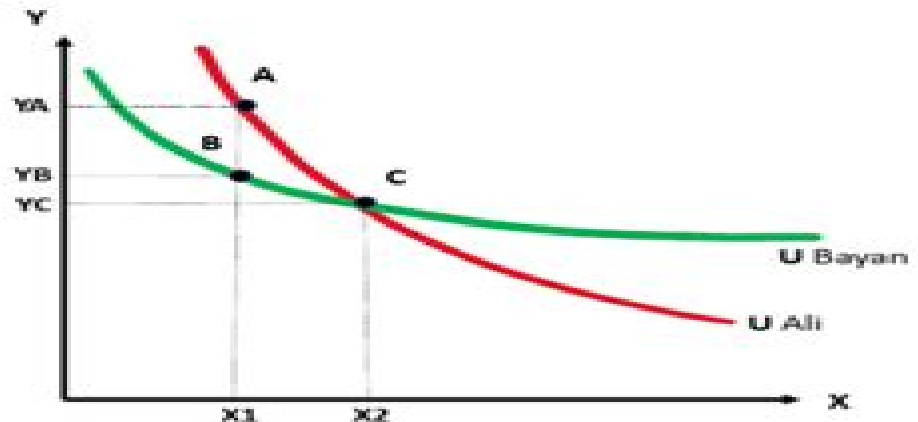
Introduction & Microeconomic Foundations

ECON4236: Labor Market Economics
Department of Economics and Finance
College of Economics and Political Science
Sultan Qaboos University

Different Individuals Have Different Indifference Curves:

Consider Ali and Bayan's indifference curves as depicted.

- If Ali increased consumption of X from X_1 to X_2 , he is willing to sacrifice the quantity $(Y_A - Y_C)$.
- If Bayan increased consumption of X from X_1 to X_2 , she is willing to sacrifice the quantity $(Y_B - Y_C)$.
- $(Y_A - Y_C) > (Y_B - Y_C) \rightarrow$ Bayan has a stronger preference toward Y.



The Budget Constraint:

- In markets, individuals cannot consume any amount of any good they want at no cost.

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Robert R. Redfield



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