

Figure 9.1: Isocost Lines

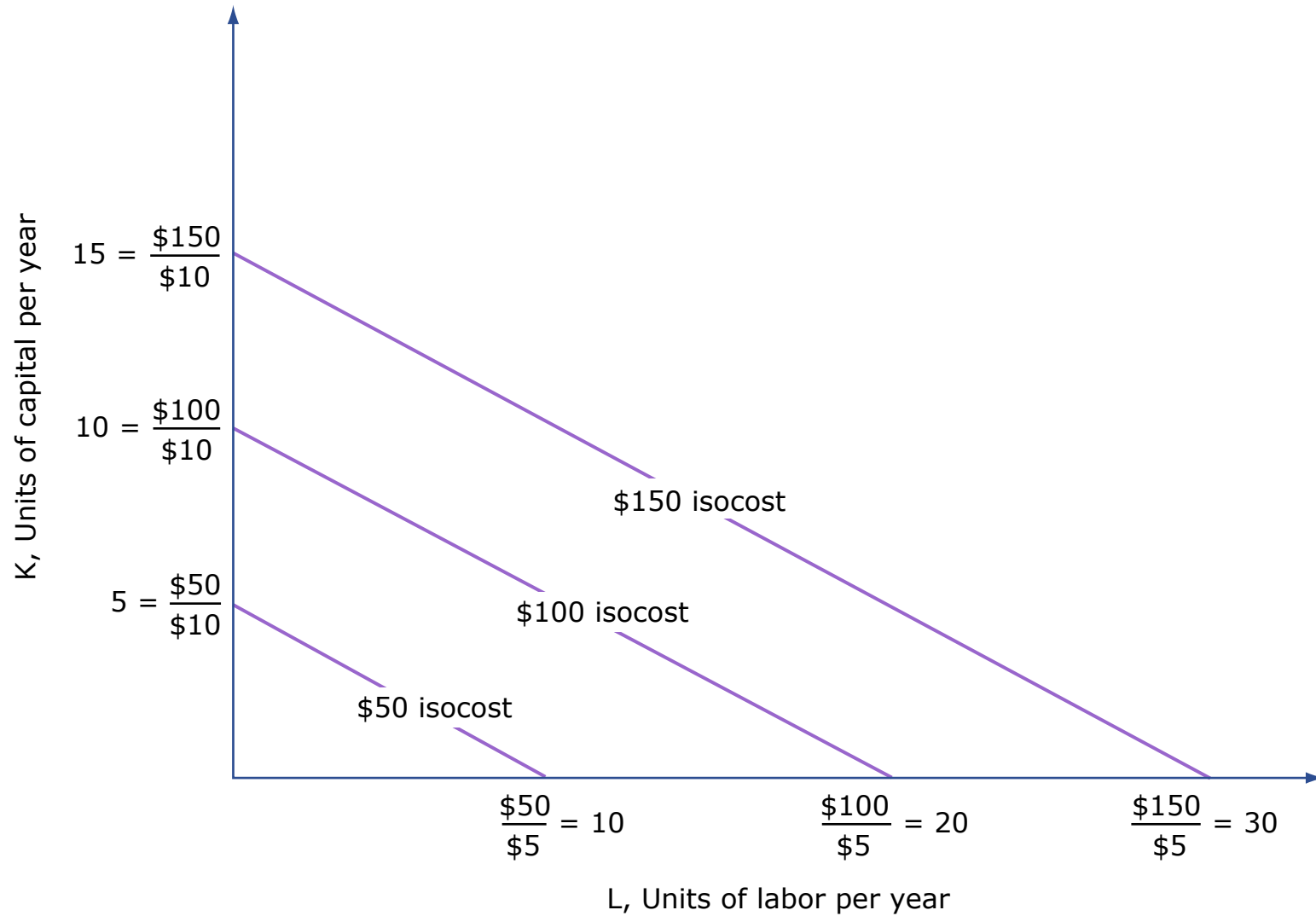


Image by MIT OpenCourseWare.

Figure 9-2: Cost Minimization

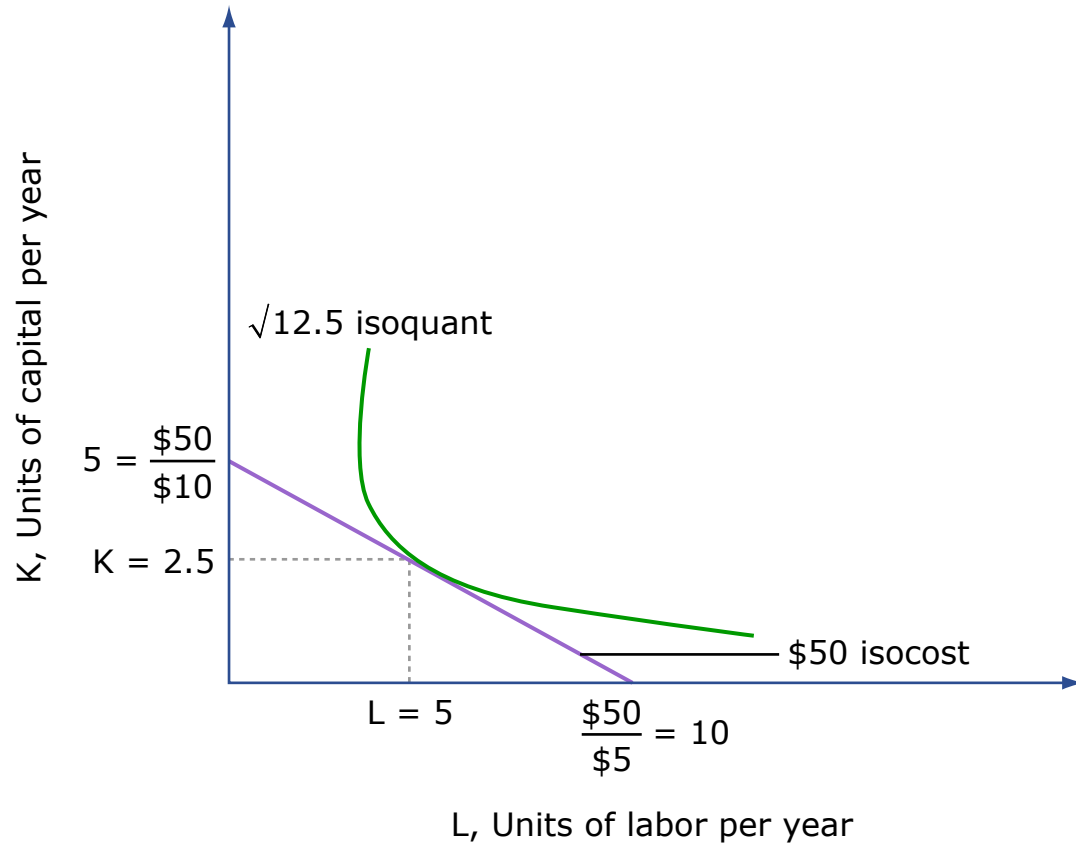


Image by MIT OpenCourseWare.

Figure 9-3: Cost Minimization with an increase in wages

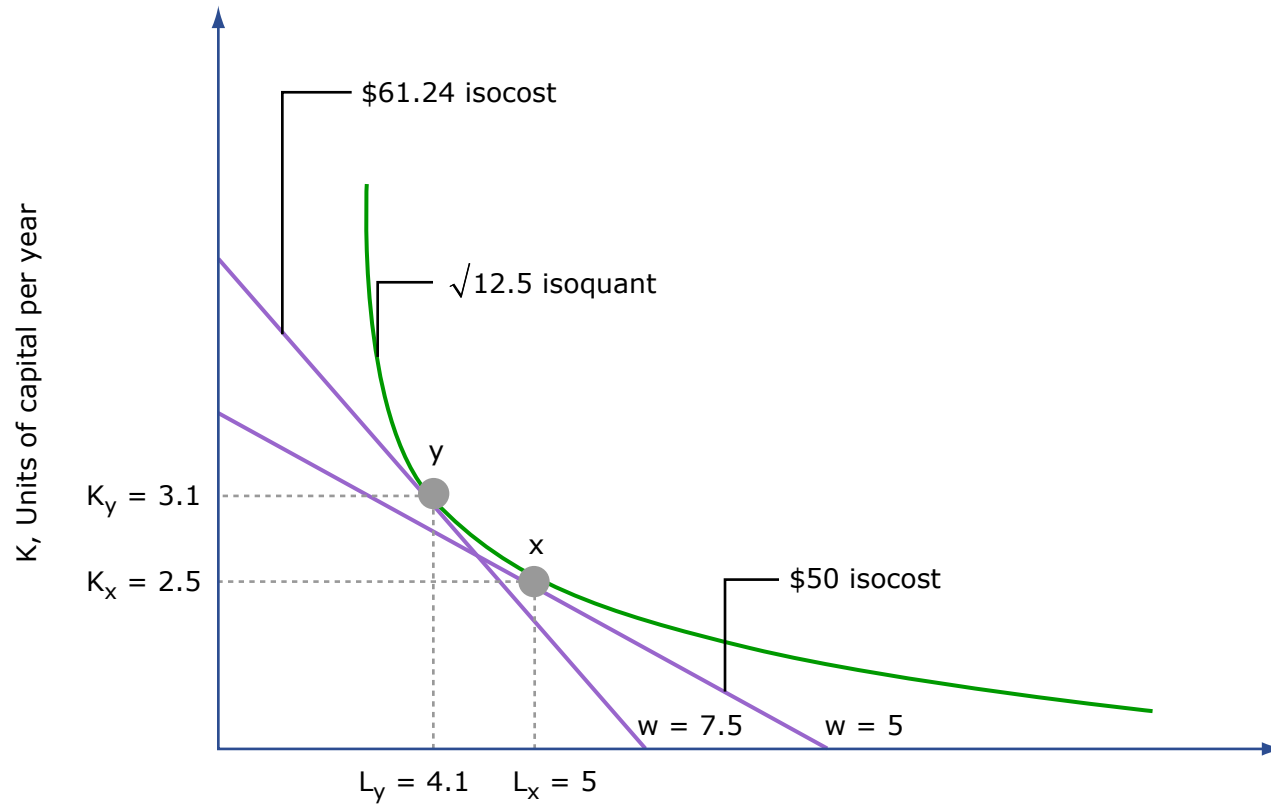


Image by MIT OpenCourseWare.

Figure 9-4a: Long-run expansion path (linear)

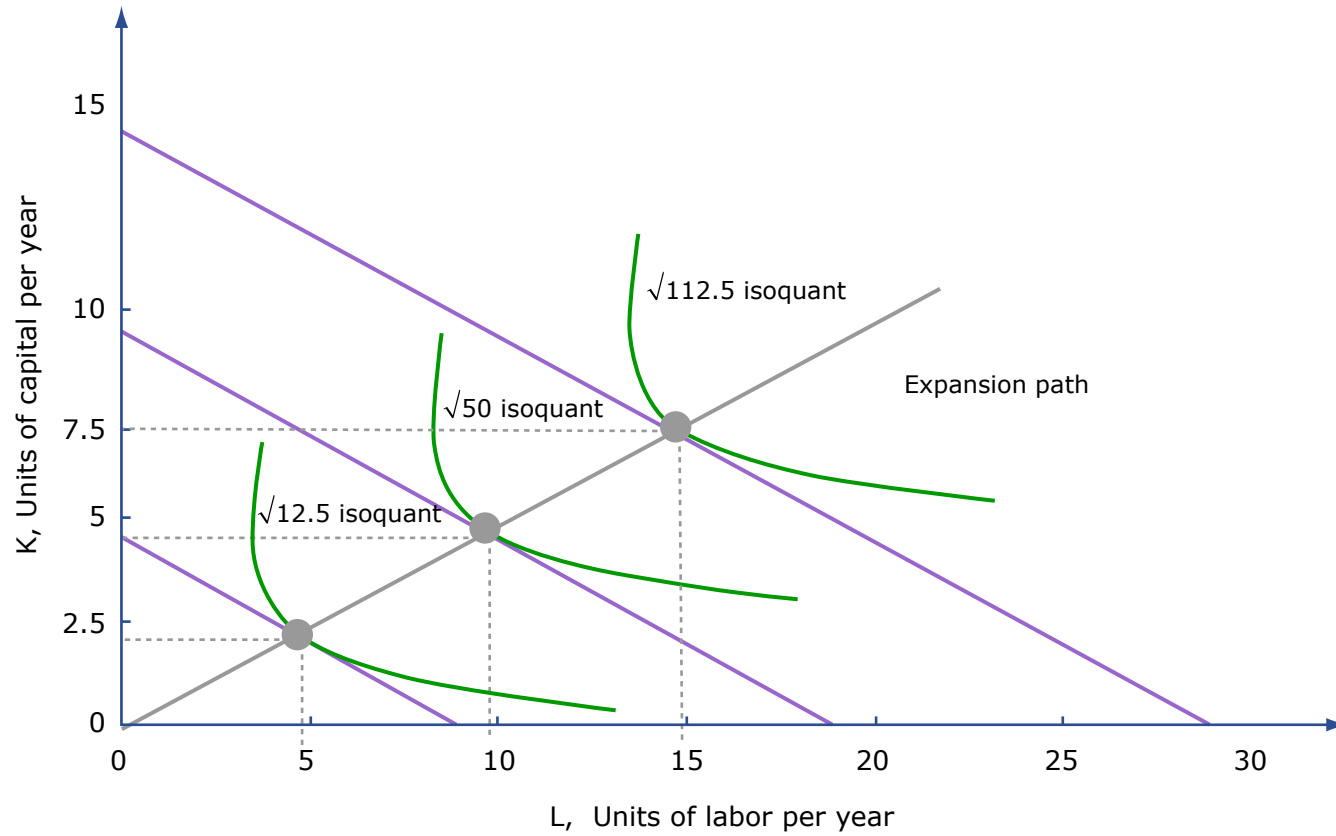
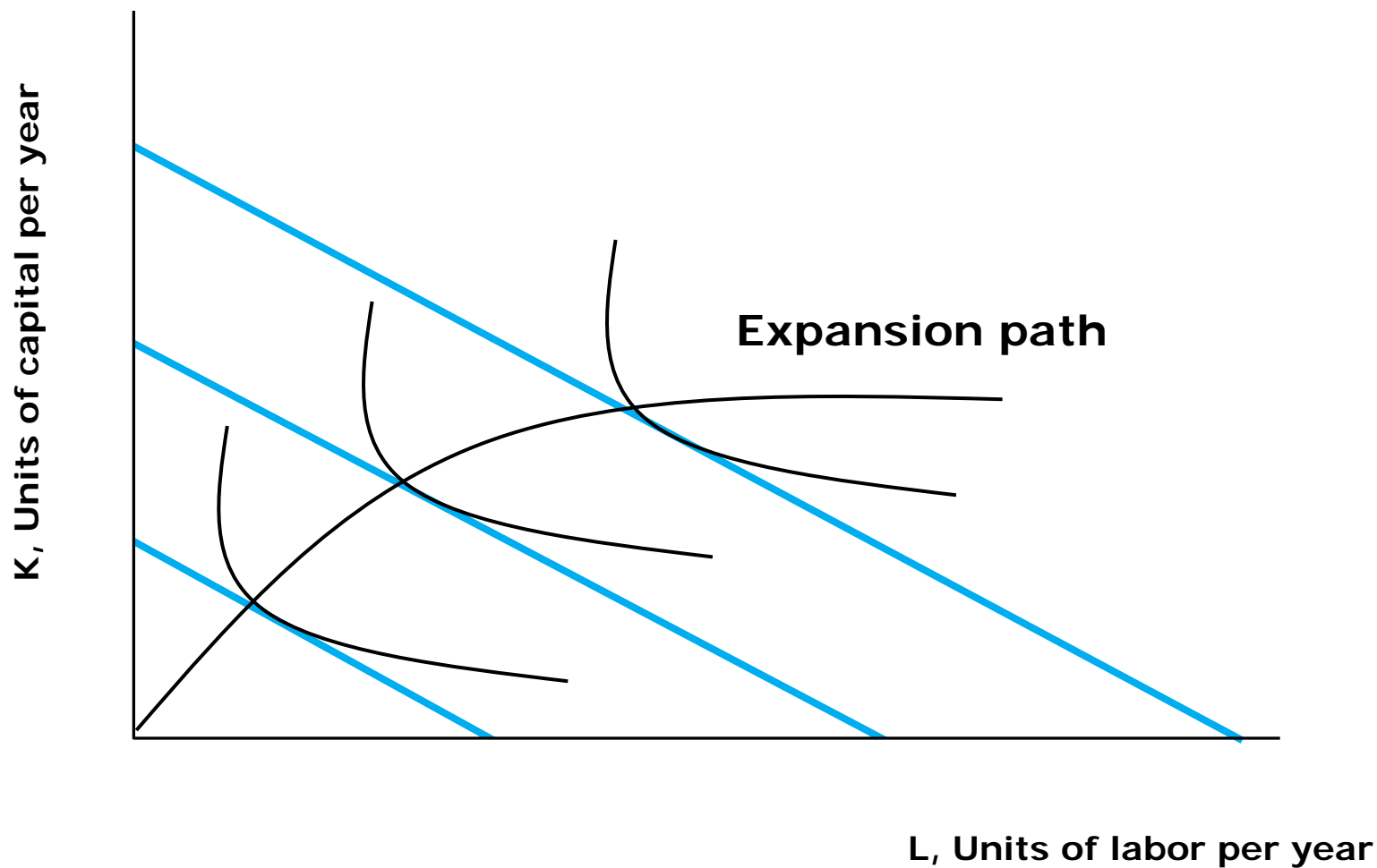
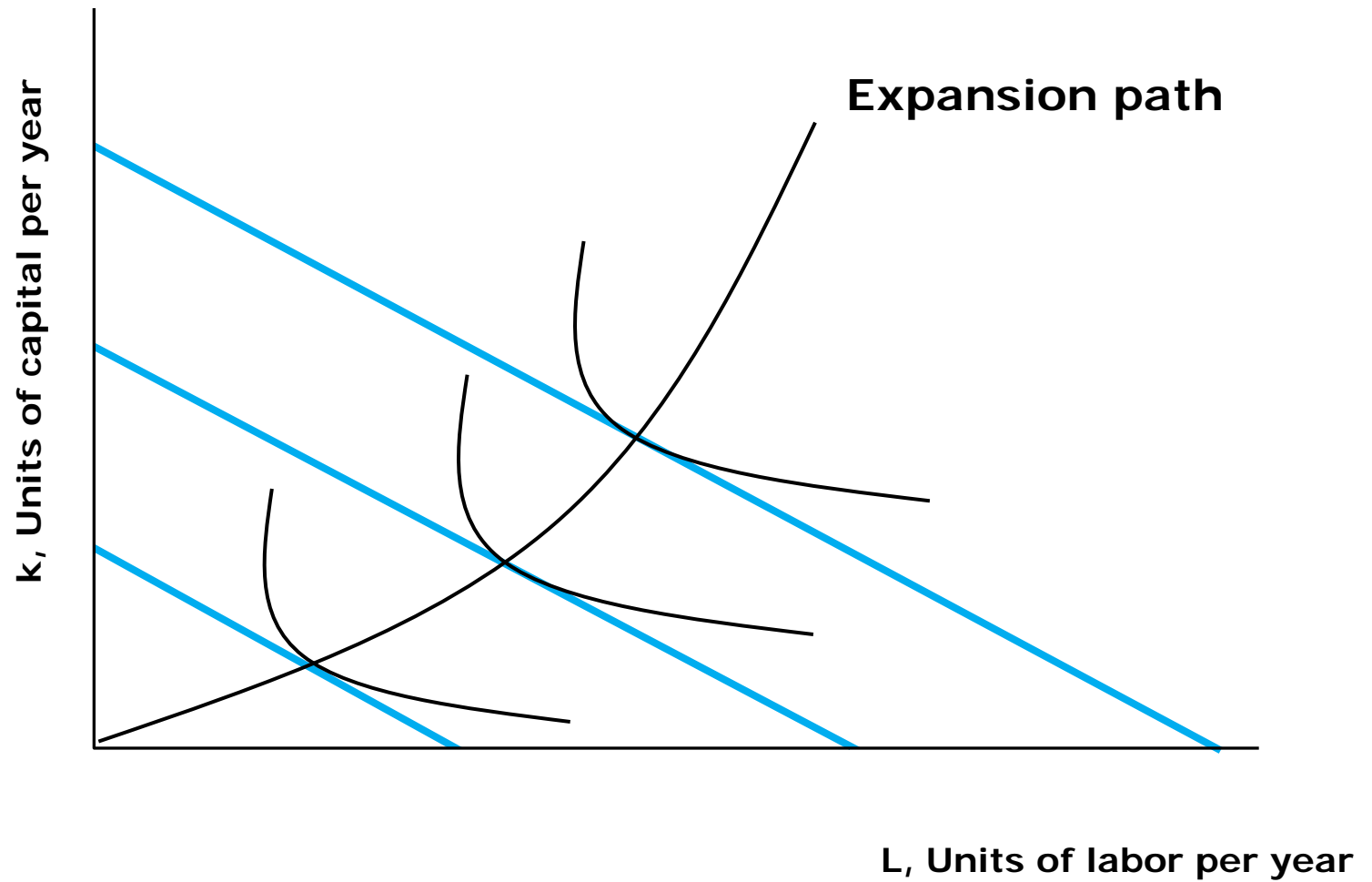


Image by MIT OpenCourseWare.

**Figure 9-4b: Long-run expansion path:
capital becomes less productive**



**Figure 9-4c: Long-run expansion path:
labor becomes less productive**



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