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In the graph below, the initial equilibrium is at point E 1 with relative prices (P_X / P_Y) 1. If the price

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of good X falls while the price of good Y remains constant, then a new flatter price line (P_X / P_Y)² line emerges from the original intercept at point A on the vertical axis. Because MU_X / P_X is now greater than MU_Y / P_Y at E₁, the consumer will substitute toward greater consumption ...

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