

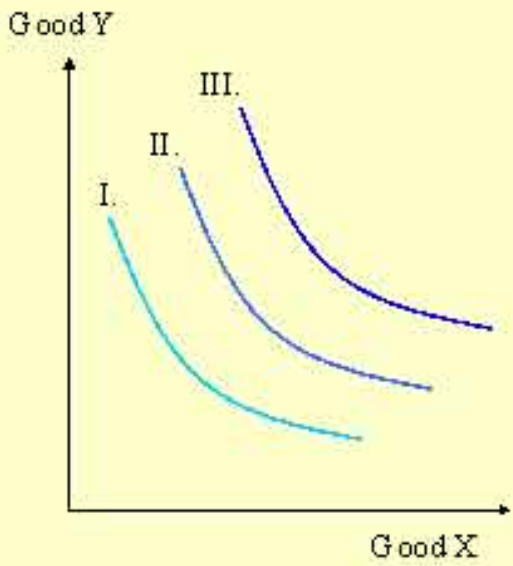
Indifference Curve Analysis

Indifference Curve

- A curve that defines the combinations of 2 or more goods that give a consumer the same level of satisfaction.

Marginal Rate of Substitution

- The rate at which a consumer is willing to substitute one good for another and stay at the same satisfaction level.



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