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B.A. - I Paper - IV

Topic - Isoquant curve.

Isoquant curve.

Meaning

The term iso-quant are iso - product is composed of two words, iso = equal , quant= quantity or product = output

thus it means equal quantity of equal product.

Different factors are needed to produce a good.

These factors may be substituted for one another.

A given quantity of output may be produced with different combinations of factors, iso - quant curves are also known as equal - product or Iso- Product or Production

Indifference curves:

Since it is an extension of the indifference curve analysis from the theory of consumption to the theory of production.

Definition

In words of Samuelson ;
"iso-product curve shows the different input combinations that will produce a given output."

In words of Biles ; "the iso-product curve shows the different combinations of two resources with which a firm can produce equal amount of product."