K = (Capital)
M = (Raw material)
T = (Technology)
t = (Time)

The economist have however reduces the no. of input variable used in production function to only two like capital and labour.

(Long term)

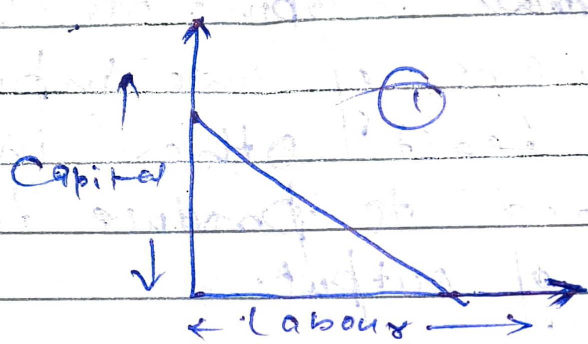
Isoquant Curve (Same amount)

It is the curve representing various combination of two inputs that produce the same amount of output.

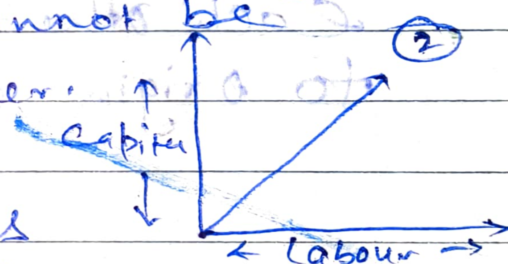
It is also known as production indifference curve or equal product curve or Isoproduct curve.

Types of Isoquant

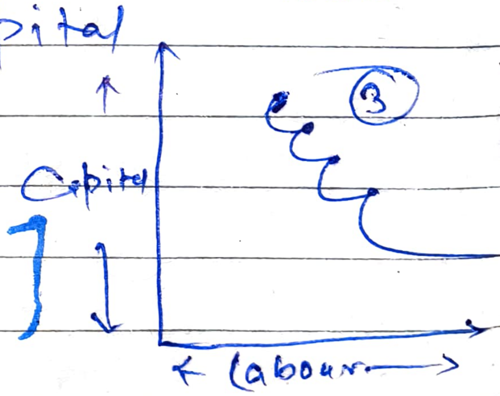
1) Linear isoquant → The factor of Production are perfect Substitutes of each other which can produced by only capital and labour.



2) Input Output isoquant → Strictly Complement: It cannot be Substitutes to each other.



3) Kinked isoquant → It has limited Substitutes of capital and labour.



4) Convex isoquant → Continuous Substitutes of Capital and labour only over a certain range beyond which factor cannot Substituted for each others.