

Costs of Production Guided Reading and Review Activity

For Your Review

1. Explain how costs of production change with various items.
2. Increased output per worker and rising transport/purchase of labor.
3. Total output expansion as technology grows, resulting in increasing marginal returns of labor.
4. Increasing marginal returns followed by diminishing marginal returns.
5. How, when buying inputs, property taxes, collection of tolls etc. make the buying of business spending more or less profitable to investment.
6. The point of labor changes with the number of workers, which changes with quantity produced.
7. Marginal costs have decreased with each additional bag purchased but now the benefits of operational cost increased and the diminishing returns of labor are in.
8. Before total revenue is greater than total cost find the highest gap between the two figures.
9. The point at which the two figures are equal results in the highest profit level.
10. A profit maximization requires a long run marginal costs that are not constant marginal costs.

Guided Reading Study Questions

11. change in output resulting from hiring one more worker.
12. benefit of production as additional marginal product from operations with less investment.
13. amount of labor and capital used.
14. additional cost of producing one more unit.

Guided Costs Of Production Answers

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