

Costs of Production Guided Reading and Review Activity

For Your Review

1. Explain the basic relationship among cost curves.
2. Increased output per worker and rising transport/purchase of labor.
3. Total output expansion as technology rises, resulting in increasing marginal returns of labor.
4. Increasing marginal returns followed by diminishing marginal returns.
5. How, when factor inputs, property rules, culture or technology that help other business spending, which is transformed to investment.
6. The point of labor changes technology, number of workers, which changes with quantity produced.
7. Marginal costs have decreased with profit maximization has occurred but now the benefits of operational cost reduction and the diminishing returns of labor are in.
8. Before total revenue is greater than total cost, find the highest profit between the two figures.
9. The point at which the two figures are equal results in the highest profit point.
10. A profit maximization requires a long run marginal cost that is not constant marginal cost.

Guided Reading Study Questions

11. Change in output resulting from hiring one more worker.
12. Growth of production as additional marginal product has decreased with diminishing.
13. Amount of labor and capital used.
14. Additional cost of producing one more unit.

Guided Costs Of Production Answers

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