

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. usually drive the output of business spending, which is then transformed to consumption.
6. The point of labor changes, which is reached at various points, which change with quantity produced.
7. Marginal returns have declined with each additional bag produced but since the benefits of specialization have increased and the diminishing returns of labor are less.
8. Before total returns increase then total cost find the figure gap between the two figures.
9. The point at which the diminishing returns are reached results in the figure of production.
10. A point at which the marginal cost of bag production is less than the marginal cost of bag production.

Guided Reading Study Questions

11. Change in output resulting from hiring one more worker.
12. Growth of production as additional marginal product from the same unit of labor is produced.
13. Amount of labor and capital used.
14. Additional cost of producing one more unit.

Guided Costs Of Production Answers

Gurukul

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Guided Costs Of Production Answers:

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