

## 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 improves, expanding diminishing/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 higher business spending, which is then passed on to consumers.
6. The point of labor changes, technology, number of workers, which change with quantity produced.
7. Marginal costs have declined with each additional bag produced but now the benefits of specialization have diminished 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 lowest profit level.
10. A profit maximization requires a long run marginal curve that is not constant marginal costs.

### Guided Reading Study Questions

11. change in output resulting from hiring one more worker.
12. benefit of specialization as additional marginal product from specialization with diminishing.
13. amount of fixed and variable costs.
14. additional cost of producing one more unit.

# Guided Costs Of Production Answers

**Elizabeth Sawyer-Kelley, Rosemary  
Cunningham**



## **Guided Costs Of Production Answers:**

Macroeconomics Study Guide Elizabeth Sawyer-Kelley, Rosemary Cunningham, 2006-02-15 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide

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