

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 rises, 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 employer's business spending more or less profitable in the long run.
6. The point of labor changes with the number of workers, which changes with quantity produced.
7. Marginal costs have declined with each additional kg produced but now the benefits of specialization have diminished and the diminishing returns of labor are in.
8. Before total returns began to fall, cost was fixed the higher the quantity the more output.
9. The point at which the benefits are equal to the cost is the profit maximizing point.
10. A profit maximizing company will keep increasing output until the marginal cost is equal to the marginal revenue.

Guided Reading Study Questions

11. Change in output resulting from hiring more workers.
12. Growth of production as additional marginal product has disappeared with diminishing returns.
13. When is total output maximized?
14. Additional cost of producing one more unit.

Guided Costs Of Production Answers

O. Ray Whittington



Guided Costs Of Production Answers:

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