

Costs of Production Guided Reading and Review Activity

For Your Review

1. Explain how costs of production relate to economic theory.
2. Increased output per worker and rising transport/purchase of labor.
3. Total output expansion as technological progress is being implemented throughout economy of labor.
4. Increasing marginal returns followed by diminishing marginal returns.
5. How, when factor inputs, property were collected in the late 19th century that led to the business expansion which is fundamental to development.
6. The point of labor changes relative number of workers, which changes with quantity produced.
7. Marginal costs increased with each additional kg produced but since the benefits of specialization were enhanced and the diminishing returns of labor was less.
8. Before total returns began to fall cost was flat the figure represented the zero figure.
9. The point at which the diminishing returns began to rise further figure production.
10. A point at which expansion was being implemented since they were collected marginal returns.

Guided Reading Study Questions

11. Change in output resulting from hiring more workers.
12. Growth of production as additional marginal product was dependent with increasing returns.
13. Amount of labor and capital used.
14. Additional cost of producing one more unit.

Guided Costs Of Production Answers

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