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# **Chapter 7 Coste Of Production**

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AND COST IN THE FIRM  
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AND COST THEORY A.  
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Chapter 7 The Production

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## **CHAPTER 7 PRODUCTION**

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## **AND COST IN THE FIRM**

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**'CHAPTER 7 APPENDIX**

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# **PRODUCTION AND COST THEORY A**

## **April 23rd, 2018 - CHAPTER 7 APPENDIX PRODUCTION AND COST THEORY**

**Suppose the process of  
producing light weight  
parkas by Polly's Parkas is  
described by the function'**

**'Chapter 7 Cost of  
Production Average Cost**

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**Long Run And  
October 7th, 2006 - Chapter 7  
The Cost of Production  
Topics to be Discussed  
Measuring Cost Which Costs  
Matter Cost in the Short Run  
Cost in the Long Run'  
'Chapter 7 The Production  
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description of the  
relationships between inputs**

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and the resulting output in  
the production process  
Highlighted is the Law of  
Diminishing Returns and the  
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chapter sequence describing  
the activity of  
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7 The Cost of Production 2  
Topics to be Discussed  
Measuring Cost Which Costs**

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**Matter Cost in the Short Run  
Cost in the Long Run Long  
Run Versus Short Run Cost  
Curves'**

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Production 1 Chapter 7 The  
Cost of**

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*Production In order to look at  
the firms profit maximization  
we need to first become  
familiar with the'*

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QUESTIONS FOR REVIEW 1**

**A firm pays its accountant  
an annual retainer of 10 000  
Is this an economic cost  
Explicit costs are actual  
outlays'**

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**'The cost of production**

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**?MEASURING COST WHICH**

**COSTS MATTER ?Fixed and**

**variable cost ?Fixed versus**

**sunk cost ?Amortizing Sunk**

**Costs ?Marginal cost**

**?Average cost**

**?Determinants?'**

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**Assume a computer firm's  
marginal costs of production  
are constant at 1 000**

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**Costs Health**

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Assessing the Productivity  
of Medical Firms Economists  
often describe production of  
output as a function of labor  
and capital  $q = f(n, k)$ "Chapter 7  
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to production have now been  
discussed Can now discuss*

*how they differ in the"***Chapter**

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**CHOICE Exhibit 1 Production**

**of pizza data Workers Pizzas**

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borrows money and expands  
its factory Its fixed cost rises  
by 50 000 but its variable  
cost falls to 45 000 per 1 000  
units" *Chapter 7 The Cost of  
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