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CHAPTER SIX

COST ANALYSIS

OBJECTIVES

- To explain relevant costs and related concepts. In particular, to contrast opportunity cost and fixed costs and to contrast accounting profits and economic profits. (Relevant Costs)
- To explain the relationship between production and cost. To apply the concepts of the short run and long run to cost. (The Cost of Production)
- To explore economies of scale and scope. (Returns to Scale and Scope)
- To apply optimization concepts to cost minimization and optimal decision making. (Cost Analysis and Optimal Decisions)

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