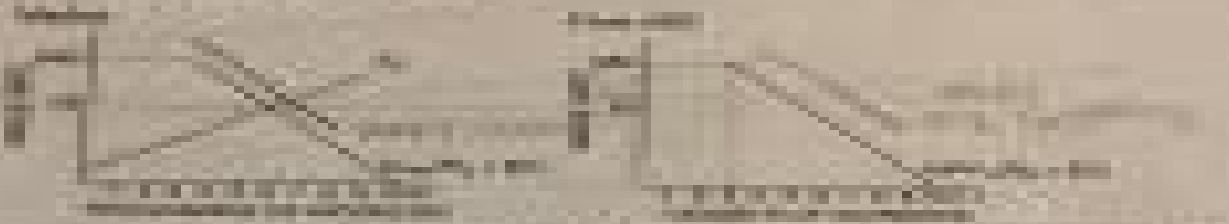


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production.

Figure 10.1

Production Function and Cost Function



1. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production.
2. The production function is a concave curve, while the cost function is a U-shaped curve.
3. The average product of labor is the slope of the production function, while the average total cost is the slope of the cost function.
4. The production function and the cost function are related by the fact that the total cost of production is the sum of the variable cost and the fixed cost.
5. The production function and the cost function are related by the fact that the average product of labor is the reciprocal of the average total cost.
6. The production function and the cost function are related by the fact that the marginal product of labor is the reciprocal of the marginal total cost.

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