

Microeconomics Chapter 6

Inputs and Production Functions Questions with Answers

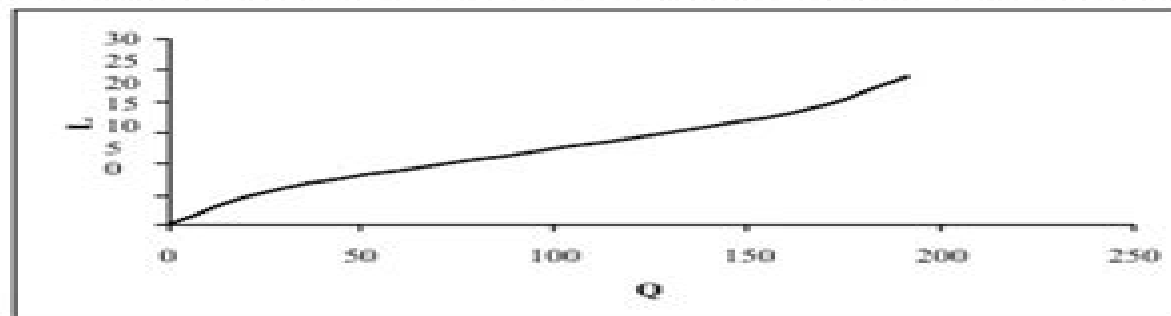
Solutions to Review Questions

1. We said that the production function tells us the *maximum* output that a firm can produce with its quantities of inputs. Why do we include the word *maximum* in this definition?

The production function tells us the maximum volume of output that may be produced given a combination of inputs. It is possible that the firm might produce less than this amount of output due to inefficient management of resources. While it is possible to produce many levels of output with the same level of inputs, some of which are less technically efficient than others, the production function gives us the upper bound on (the *maximum* of) the level of output.

2. Suppose a total product function has the “traditional shape” shown in Figure 6.2. Sketch the shape of the corresponding labor requirements function (with quantity of output on the horizontal axis and quantity of labor on the vertical axis).

The labor requirements function, which is the inverse of the production function, tells us the minimum amount of labor that is required to produce a given amount of output.



3. What is the difference between average product and marginal product? Can you sketch a total product function such that the average and marginal product functions coincide with each other?

Microeconomics Chapter Questions

Pankaj Tandon



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international economics industrial economics managerial economics and agricultural economics It will also be a useful reference for those studying public policy and law **CoreMacroeconomics** Gerald Stone,Gerald W. Stone,2010-12-14

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