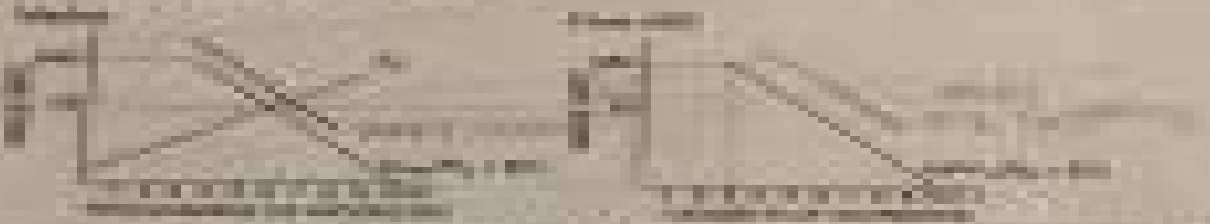


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of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

Figure 10.1

Production Function and Cost Function



1. The production function is a graph that shows the relationship between the quantity of inputs and the quantity of output. It is a concave curve that starts at the origin.
2. The cost function is a graph that shows the relationship between the quantity of output and the total cost of production. It is a convex curve that starts at a positive intercept on the vertical axis.
3. The production function and the cost function are related. The production function is the inverse of the cost function.
4. The production function and the cost function are used to determine the firm's optimal input combination and the firm's optimal output level.
5. The production function and the cost function are used to determine the firm's optimal input combination and the firm's optimal output level.
6. The production function and the cost function are used to determine the firm's optimal input combination and the firm's optimal output level.

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John S. Morton



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