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*Chapter 7 - The Cost of  
Production In order to look  
at the firms profit*

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*maximization, we need to first become familiar with the cost structures of the firm. Opportunity Cost: the cost of the next best (forgone) opportunity Note: this assumes that the firm takes the optimal course of*

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*action Sunk Cost: a cost  
already incurred and  
nonrecoverable Note: a sunk  
cost should not influence  
the firm ...*

*Chapter 7: The Cost of  
Production, Microeconomics,*



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*sixth ...*

*An example of a question  
that shows production cost  
in the short-run. ...*

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*The slope of the line  
measures average variable  
cost (a total cost of \$175  
divided by an output of 7,  
or a cost per unit of \$25).*

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*•Because the slope of the VC curve is the marginal cost , the tangent to the VC curve at A is the marginal cost of production when output is 7.*

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*output, both measured in  
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*7: The Cost of Production, Microeconomics, sixth edition, Robert S. Pindyck, Daniel L. Rubinfeld at Cram.com. Quickly memorize the terms, phrases and much more. Cram.com makes it easy to get the grade you want!*

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7 (pindyck)*

*B. When marginal  
droductivity of a variable  
input is falling then  
marginal costs of production  
must be rising. C. The  
marginal product is the*

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*change in total output by adding one additional unit of a fixed input. D. Fixed costs are costs which var with the output level. E.*

*Microeconomics: Production Cost (Chapter 7)*

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*labor. most costs are sunk.*

*of developing the software.*

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*component is fixed. Slide 18*  
*A Firms Short-Run Costs (\$)*  
*Rate of Output. Fixed Cost*  
*(FC) 0 50 150 250 350 450 550*  
*650 750 850 950 1050 1150. 0*  
*50 78 98 112 130 150 175 204*  
*242 300 385 ...*

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COST OF PRODUCTION EXERCISES*

*1. Assume a computer firm's  
marginal costs of production*

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*are constant at \$1,000 per computer. However, the fixed costs of production are equal to \$10,000. a. Calculate the firm's average variable cost and average total cost curves.*



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Production -*

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*7.7 -Cost function: Function  
relating cost of production  
to level of output and other  
variables that the firm can  
control -The use of variable*

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*cost, rather than total cost, avoids the problem of trying to allocate the fixed cost of a multi product firm's production process to the particular product being studied.*

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*Summary A firm's average cost of production can fall over time if the firm "learns" how to produce more effectively. Cost functions relate the cost of*

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*production to the level of  
output of the firm. 132. End  
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*Aemkulwat . Economics I:  
2900111 15. E1. Joe quits  
his computer programming*

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*job, where he was earning a salary of \$50,000 per year, to start his own computer software business in a building that he owns and was previously renting out for \$24,000 per year.*

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*The private costs of  
healthcare are the costs of  
production incurred by firms  
such as the costs of  
materials and labour. These*



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*costs are passed on to consumers in the form of a positive price. Therefore, from the consumers' perspective, the marginal private cost of healthcare is the price that they pay for the unit of the good.*

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