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CHAPTER FIVE

PRODUCTION

OBJECTIVES

1. To introduce the concept of production and to lay the groundwork for the later discussion about cost. (Basic Production Concepts)
2. To explain short-run concepts including fixed inputs, marginal product, and diminishing marginal returns. (Production in the Short Run)
3. To explain, long-run concepts, including returns to scale, output elasticity, and least-cost production. (Production in the Long Run)
4. To examine different types of production functions and their graphical representations. (Measuring Production Functions)
4. To explore optimization in the context of production using marginal analysis. (Other Production Decisions)

Economics 18th Edition Samuelson Solution Answers

Myron Henry Umbreit



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