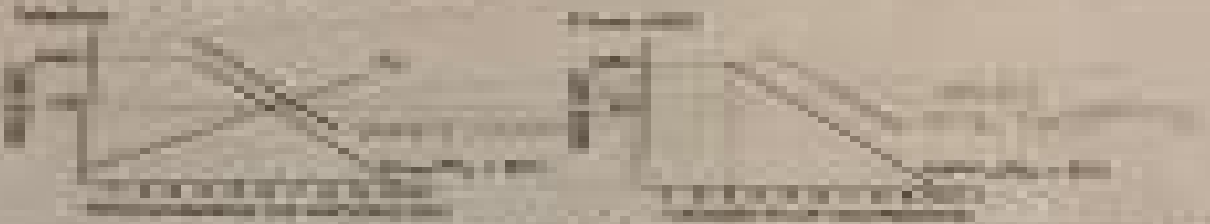


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of 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 from 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 from a positive intercept on the vertical axis.
3. The production function and the cost function are related. The production function is a concave curve, and the cost function is a convex curve. The two curves are mirror images of each other.
4. The production function and the cost function are used to determine the optimal level of production. The optimal level of production is the level of output that minimizes the total cost of production.
5. The production function and the cost function are used to determine the optimal level of input. The optimal level of input is the level of input that minimizes the total cost of production.
6. The production function and the cost function are used to determine the optimal level of output. The optimal level of output is the level of output that minimizes the total cost of production.

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