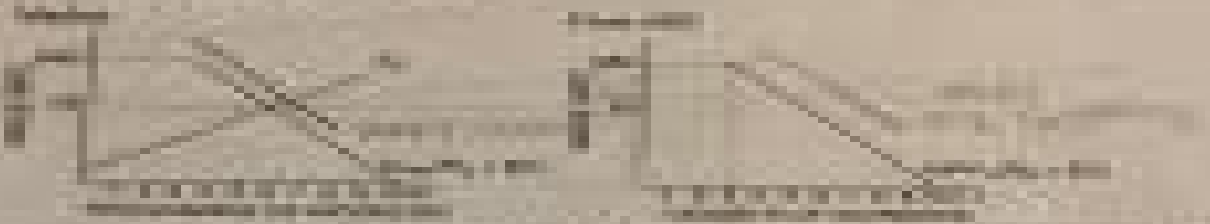


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of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

Figure 10.1

Production Function and Cost Function



1. The production function 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.
2. The production function is concave, and the cost function is convex.
3. The slope of the production function at a given input level is the reciprocal of the slope of the cost function at the corresponding output level.
4. The production function and the cost function are related by the fact that the slope of the production function at a given input level is the reciprocal of the slope of the cost function at the corresponding output level.
5. The production function and the cost function are related by the fact that the slope of the production function at a given input level is the reciprocal of the slope of the cost function at the corresponding output level.
6. The production function and the cost function are related by the fact that the slope of the production function at a given input level is the reciprocal of the slope of the cost function at the corresponding output level.

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Emilie Sanchez



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