

Production Function indicates the highest output  $q$  that a firm can produce for every specified combination of inputs.

$$Q = F(K, L)$$

The firm maximizes when  $MR=MC$ .  $MR$  is equivalent to price per unit.  $AC$  is equivalent to cost per unit.

### Long-Run Production Function

The marginal product of capital is  $MPK = \Delta Q / \Delta K$

The marginal product of labor is  $MPL = \Delta Q / \Delta L$ .  $MPL$  is at a max at  $SRMC$ 's lowest point!

The change in output when  $K$  and  $L$  change is differential:

$$\Delta Q = (MPK)(\Delta K) + (MPL)(\Delta L)$$

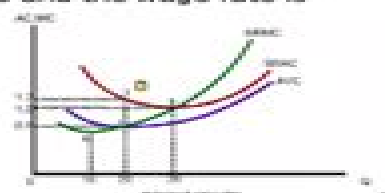
ISOQUANT - Marginal Rate of Technical Substitution - is the slope of the isoquant, or the amount by which one input can be reduced when one extra unit of another input is used so that output remains the same.  $= -\Delta K / \Delta L$  or  $= \Delta(\text{capital input}) / \Delta(\text{labor input})$



### Short-Run Cost $C = wL(Q)$

Marginal Cost:  $\Delta C / \Delta Q$  or  $w / MPL$  where 'w' is the cost per unit of extra labor

- Ex) the  $MPL$  is 3 and the wage rate is \$30/hour. So 1 hr of labor increases output by 3 units. Each unit will cost 1/3 of the \$30, so they each cost \$10
- Average Cost:  $TC/Q$  or  $w/APL$
- The firm fails to cover its operating costs at point where  $MC < AVC$



Long-Run Cost: difficulty in finding both: right combo of  $K$  and  $L$  and maximum output for a given level of cost.

- The isocost line graphs all possible combos of labor and capital that can be purchased for a given total cost.
- The cost of capital is given by  $r =$  depreciation rate
- + interest rate
- This is an isocost line  $\rightarrow$
- Or it can be written as:  $K = C/r - (w/r)L$

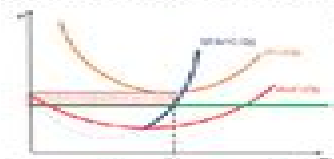


Profit Maximization  $\pi(Q) = R(Q) - C(Q)$ . Profit is maximized at  $Q$  where  $Rev-Cost$  is at its highest. This is where  $MR = MC$

Perfect Competition each firm is SMALL relative to the market. products are homogeneous or perfectly substitutable with one another in the market. Price taking firms have Free entry and exit. REVENUE

FUNCTION:  $MR(Q) = P$  and  $AR(Q) = P$

- The demand of an individual firm is perfectly elastic  $\rightarrow \rightarrow \rightarrow$
- On this curve,  $MR$ ,  $AR$ , and Price are equal
- The profit-max'ing firm should choose output so that  $MC(q) = Price = MC$
- ← doesn't always earn a profit in the SR. When  $P < ATC$ , the firm is operating at a SR loss. It still produces tho to cover FC. Will shut-down when  $P < AVC$ .



Long Run Competitive Equilibrium The formula for economic profit is  $\pi = R - wL - rK$

LR equilibrium occurs where  $LMC = LAC$ . At this point each firm earns no profit and there is no incentive to entry/exit

Constant-Cost Industry The LR sc for a constant-cost industry is a horizontal line at a Price that is equal to the LR minimum average cost of production

Increasing-Cost Industry The LR sc for an increasing-cost industry is sloping upward

Decreasing-Cost Industry The LR sc for decreasing-cost industry is sloping downward

### Chapter 9?

MONOPOLY Revenue is equal to the market demand curve. When  $MR$  is a positive value, revenue is increasing with quantity

A monopolist charges a price that exceeds marginal cost by an amount that depends inversely on the elasticity of demand

When demand is extremely elastic, there is not much benefit to the monopolist

Monopolist will never produce when elasticity of demand is less than  $-1$

When  $MR = 0$ , point elasticity of demand  $= 1$

TAX- When a "per-unit" tax is levied... its optimal production is at  $MR = MC + t$

Factor Market Inputs What determines Wages?

Supply and demand for labor

$$\text{Profit-maximizing price} = \frac{MC}{1 + (1/E_d)}$$

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**Eric R. Dodge**



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