

Microeconomics Study Guide

Unit 3 Production, Cost, and the Perfect Competition Model

3.1 The Production Function

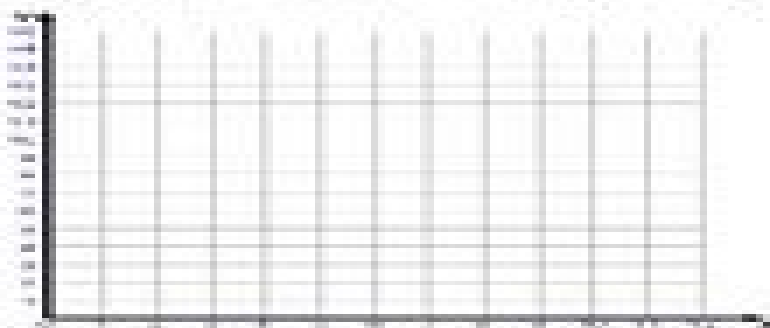
What is also called FACTORS?

What is the equation of marginal Product?

What is the equation for the average product?

What does the Law of Diminishing Marginal Returns say?

Draw a production function and identify the stages of production.



Complete the following chart.

# of workers	# of flower pots made	MP of each additional worker	AP
0	0		-
1	10		10
2		20	15
3	60	30	

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David J. WEINER



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 **Economics, Today & Tomorrow**
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