

Microeconomics Study Guide

Unit 3 Production, Cost, and the Perfect Competition Model

3.1 The Production Function

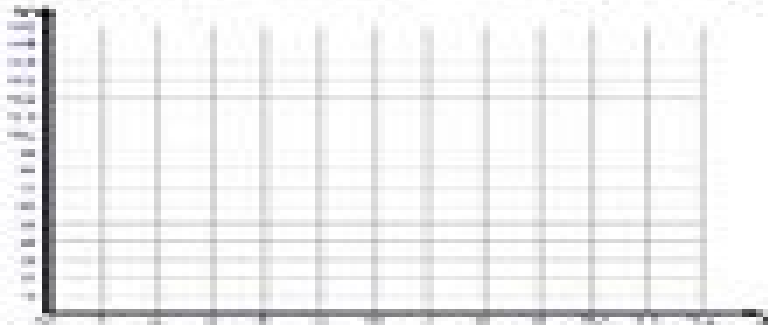
What is also called FACTORS?

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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Rose Army



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Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003 Economics, Today & Tomorrow Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems **The Video Source Book** David J. WEINER, 1990 *Current Index to Journals in Education*, 1991 Forthcoming Books Rose Arny, 1997

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