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CHAPTER FIVE

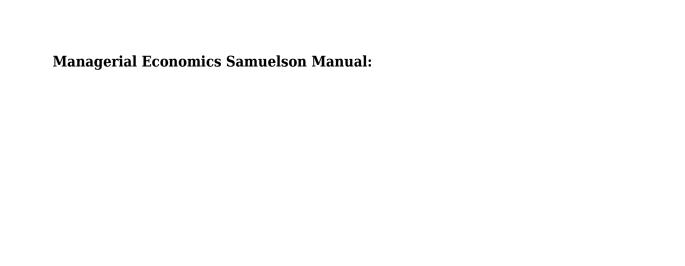
PRODUCTION

OBJECTIVES

- To introduce the concept of production and to lay the groundwork for the later discussion about cost. (Basic Production Concepts)
- To explain short-run concepts including fixed inputs, marginal product, and diminishing marginal returns. (Production in the Short Run)
- To explain, long-run concepts, including returns to scale, output elasticity, and least-cost production. (Production in the Long Run)
- To examine different types of production functions and their graphical representations. (Measuring Production Functions)
- To explore optimization in the context of production using marginal analysis. (Other Production Decisions)

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