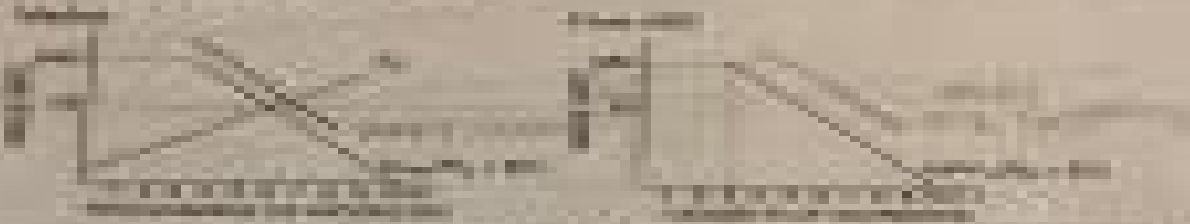


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production. The two functions are related in that the cost function is the inverse of the production function.

Figure 10.1: The Relationship Between the Firm's Production Function and Its 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 cost function is the inverse of the production function.
3. The production function is a downward-sloping curve, and the cost function is an upward-sloping curve.
4. The production function is a concave curve, and the cost function is a convex curve.
5. The production function is a straight line, and the cost function is a straight line.
6. The production function is a curve that is concave to the origin, and the cost function is a curve that is convex to the origin.
7. The production function is a curve that is convex to the origin, and the cost function is a curve that is concave to the origin.
8. The production function is a curve that is S-shaped, and the cost function is a curve that is S-shaped.
9. The production function is a curve that is U-shaped, and the cost function is a curve that is U-shaped.
10. The production function is a curve that is inverted U-shaped, and the cost function is a curve that is inverted U-shaped.

Microeconomics Unit 4 Lesson 3 Activity 47

WJ Hussar



Microeconomics Unit 4 Lesson 3 Activity 47:

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