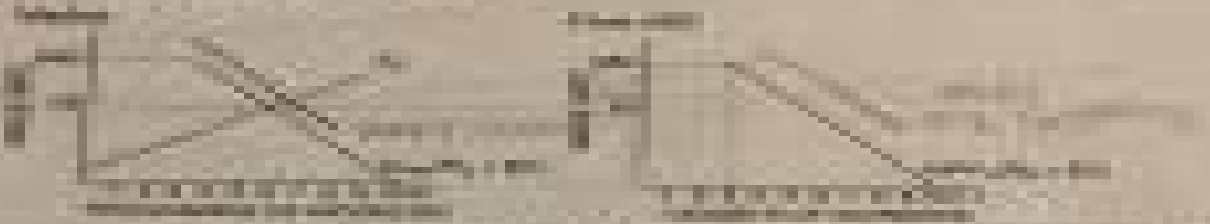


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs (labor and capital) and the quantity of output. The cost function shows the relationship between the quantity of output 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 (labor and capital) and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production.
2. The two functions are related in that the cost function is the inverse of the production function.
3. The production function is a downward-sloping curve, while the cost function is an upward-sloping curve.
4. The production function shows the relationship between the quantity of inputs (L) and the quantity of output (Q). The cost function shows the relationship between the quantity of output (Q) and the total cost of production (C).
5. The production function is a downward-sloping curve, while the cost function is an upward-sloping curve.
6. The production function shows the relationship between the quantity of inputs (L) and the quantity of output (Q). The cost function shows the relationship between the quantity of output (Q) and the total cost of production (C).
7. The production function is a downward-sloping curve, while the cost function is an upward-sloping curve.
8. The production function shows the relationship between the quantity of inputs (L) and the quantity of output (Q). The cost function shows the relationship between the quantity of output (Q) and the total cost of production (C).
9. The production function is a downward-sloping curve, while the cost function is an upward-sloping curve.
10. The production function shows the relationship between the quantity of inputs (L) and the quantity of output (Q). The cost function shows the relationship between the quantity of output (Q) and the total cost of production (C).

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