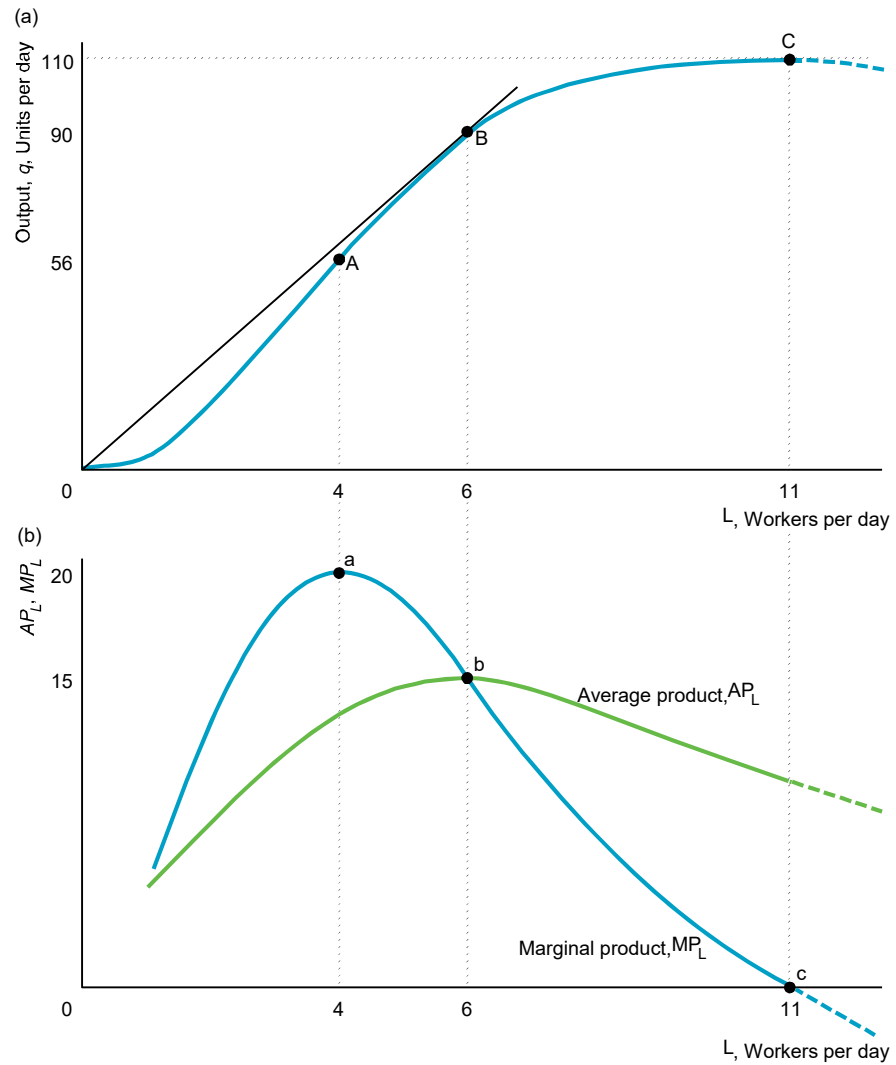




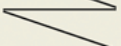
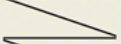


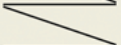
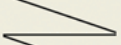
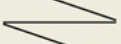



Table 6.1 Total Product, Marginal Product, and Average Product of Labor with Fixed Capital

Capital, $\bar{K}$	Labor, $L$	Output, Total Product of Labor, $Q$	Marginal Product of Labor, $MP_L = \Delta Q / \Delta L$	Average Product of Labor, $AP_L = Q / L$
8	0	0		
8	1	5	5	5
8	2	18	13	9
8	3	36	18	12
8	4	56	20	14
8	5	75	19	15
8	6	90	15	15
8	7	98	8	14
8	8	104	6	13
8	9	108	4	12
8	10	110	2	11
8	11	110	0	10
8	12	108	-2	9
8	13	104	-4	8

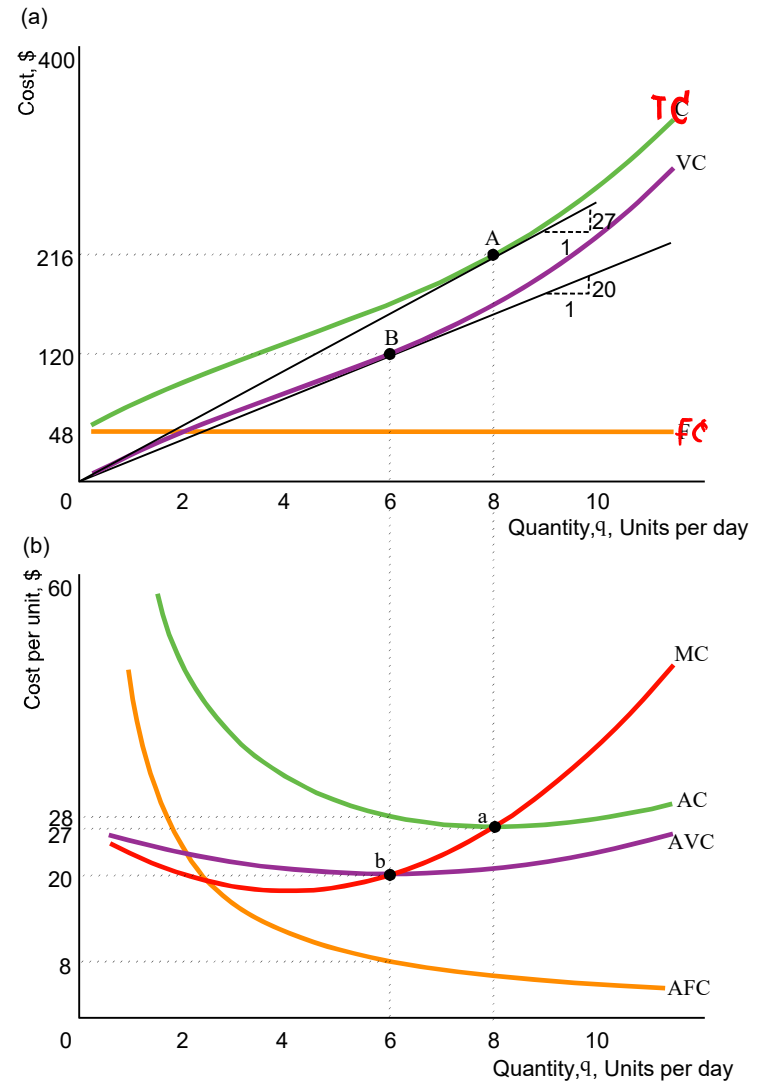
Figure 6.1  
 Production Relationships with Variable Labor



# Table 7.1 Variation of Short-Run Cost with Output

Output, $q$	Fixed Cost, $FC$	Variable Cost, $VC$	Total Cost, $TC$		Marginal Cost, $MC$	Average Fixed Cost, $AFC = F/q$	Average Variable Cost, $AVC = VC/q$	Average Cost, $AC = C/q$
0	48	0	48					
1	48	25	73		25	48	25	73
2	48	46	94		21	24	23	47
3	48	66	114		20	16	22	38
4	48	82	130		16	12	20.5	32.5
5	48	100	148		18	9.6	20	29.6
6	48	120	168		20	8	20	28
7	48	141	189		21	6.9	20.1	27
8	48	168	216		27	6	21	27
9	48	198	246		30	5.3	22	27.3
10	48	230	278		32	4.8	23	27.8
11	48	272	320		42	4.4	24.7	29.1
12	48	321	369		49	4.0	26.8	30.8

# Figure 7.1 Short-Run Cost Curves



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