EE211
Class activity on Oct 10, 2023 (Theory of the firms)

Suppose the production function is given by $Q=3KL$, where K denotes capital and L denotes labor. The price of capital is \$2/ machine-hour, the price of labor is \$24/ person-hour, and capital is fixed at 4 machine-hour/ hour in the short run. Graph the TC, VC, and FC curves for this production process.