

Fig. 4-1a Production of single output Y using single input X

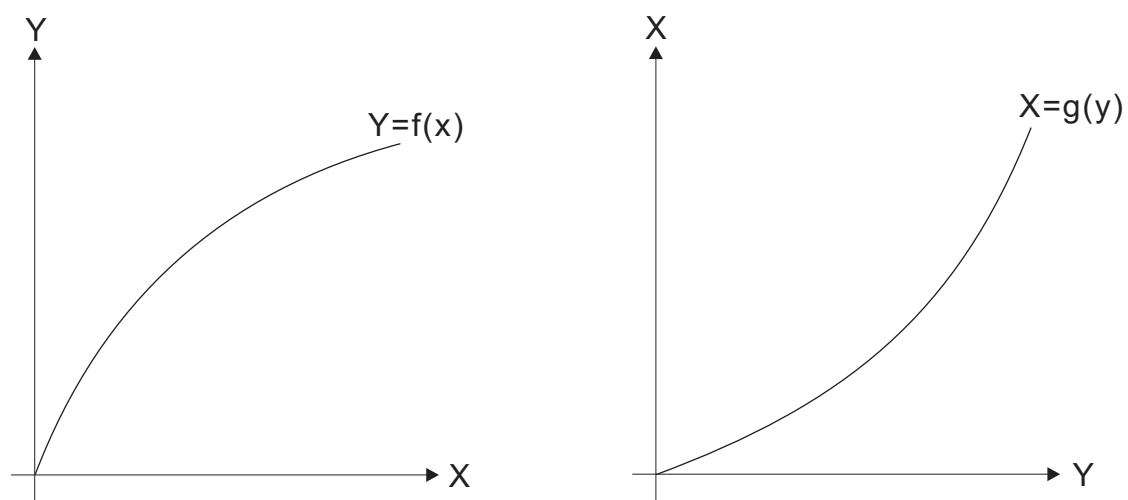


Fig. 4-1b Fixed cost

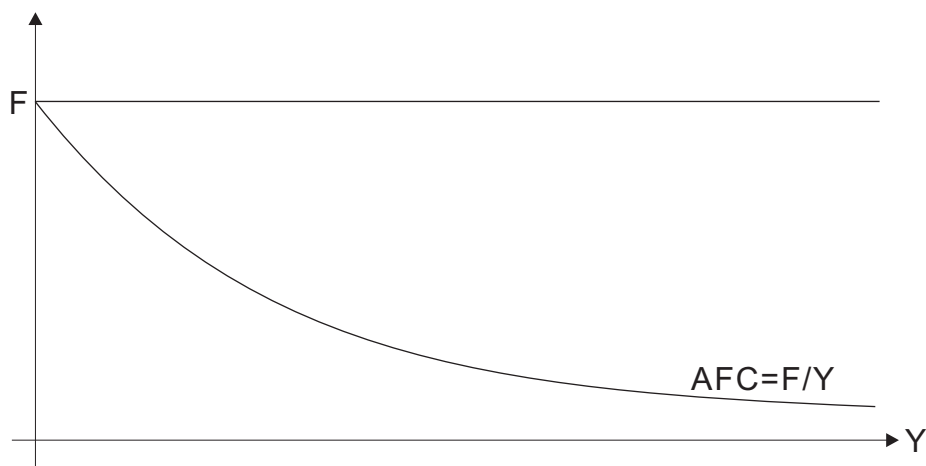


Fig. 4-2a Variable costs

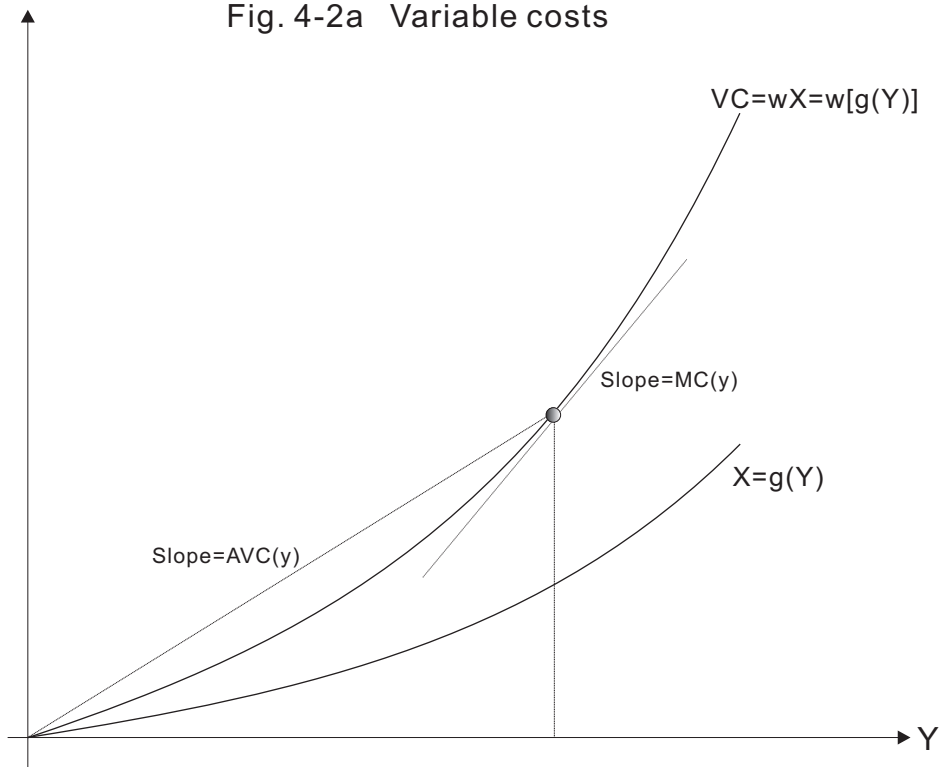


Fig. 4-2b Average total costs

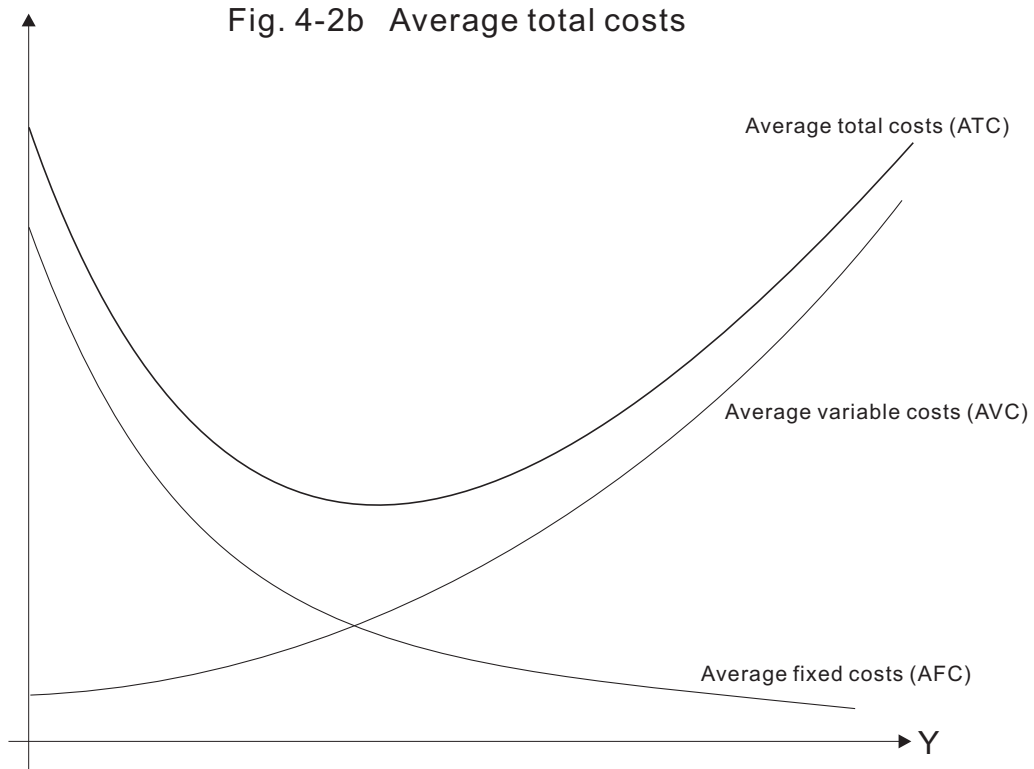


Fig. 4-2C: Economy/diseconomies of Scale

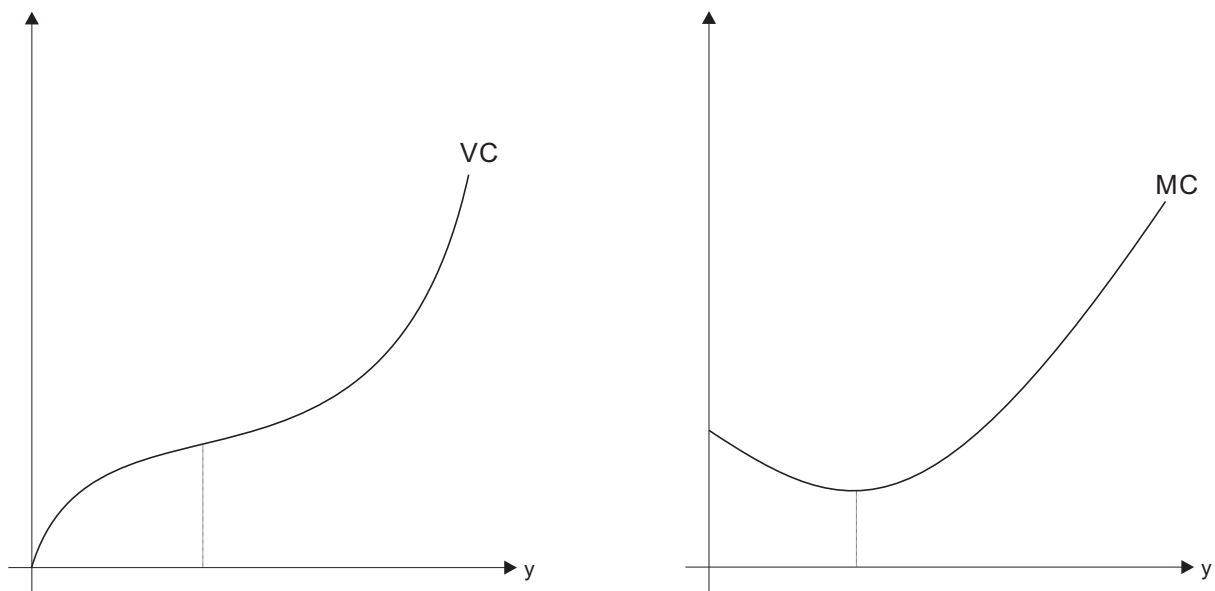


Fig. 4-2D: Minimum Input Constraint

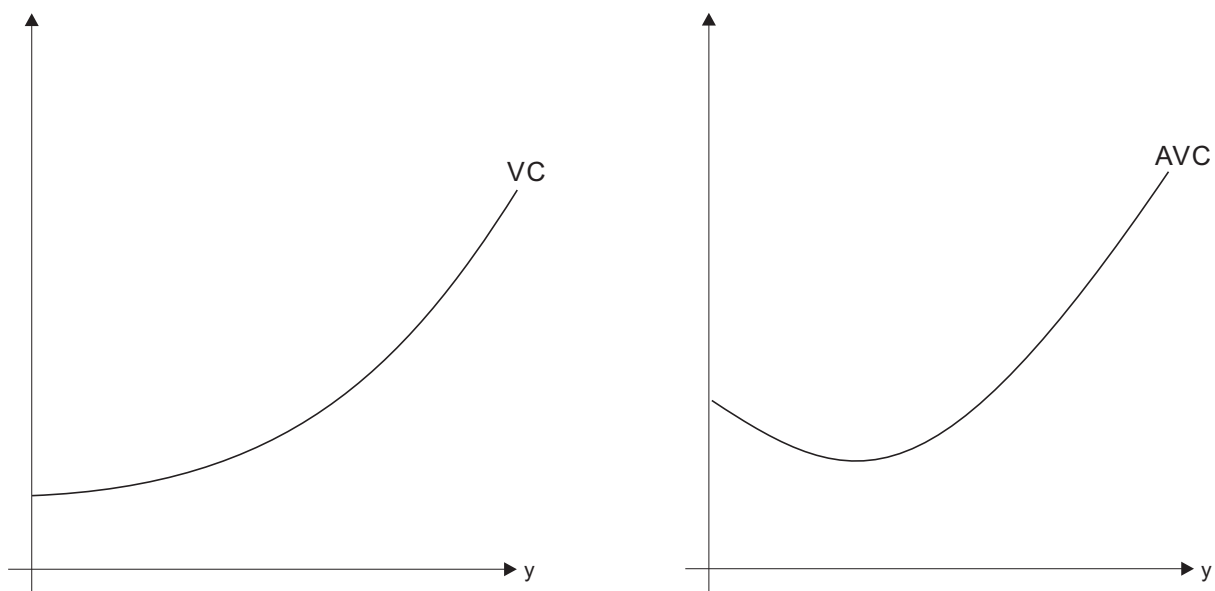


Fig. 4-3a Firm SR profit-max output

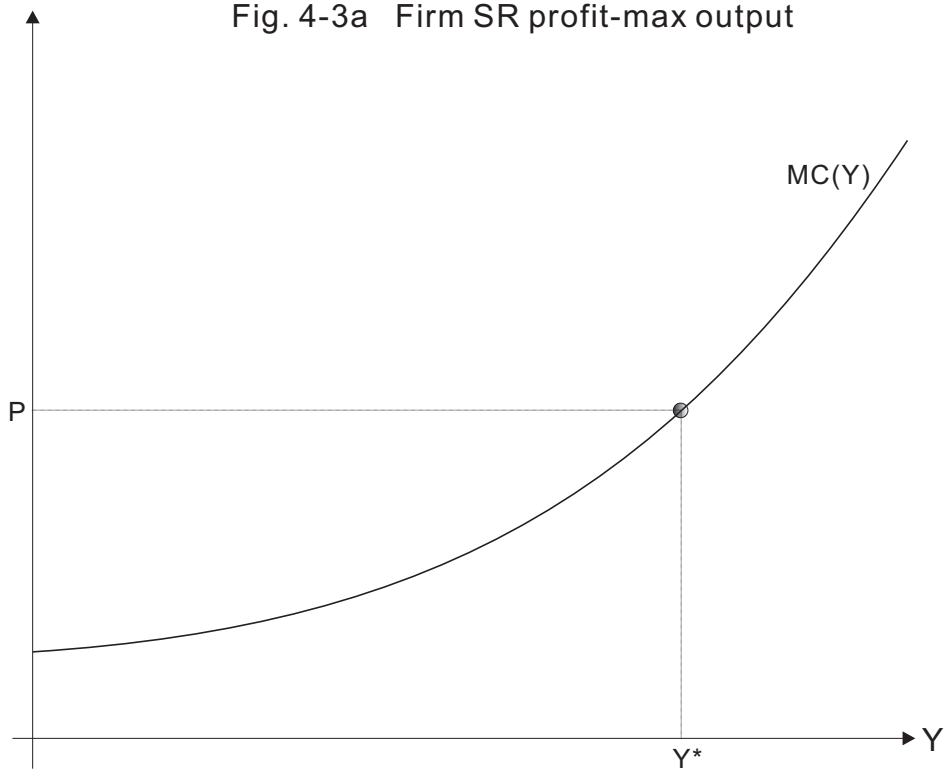


Fig. 4-3b Firm LR and SR profit

