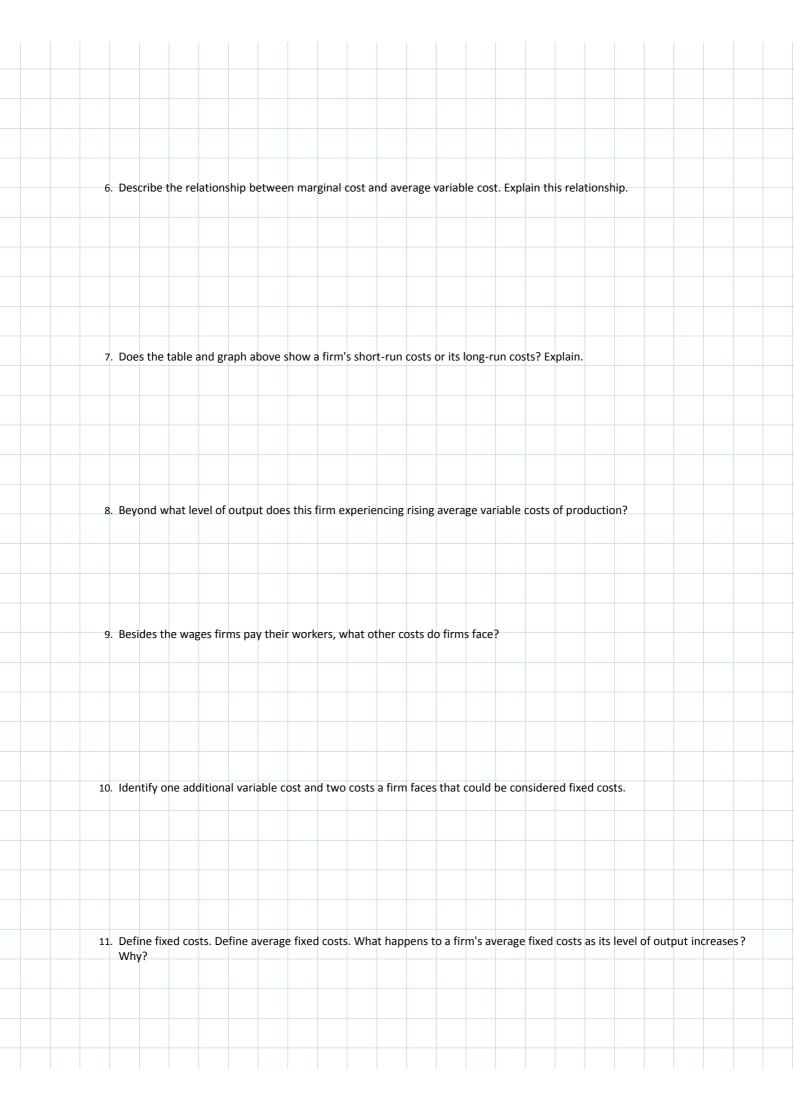
	t-run Producti					WAGE			·		Quantity o						
(ont put)	(# workers)	(QixWR)	$\begin{pmatrix} \Delta Q \\ \Delta Q \end{pmatrix}$	MC (ATUC)	AF (a.	-	AV (Fa	(2)	C			Cos.	ts .	and	Produ	ucth	it in
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(Questions:																
	1. Why does	s the numbe	er of worke	rs needed to	o prod	uce ea	ch adc	ditiona	ıl hunç	dred i	units char	nge as ou	utput	incre	ase?		
			0		P	102				** = -	1	18-	CIE .				
														+			
	2. Over wha	at range of o	utput do m	ıarginal retu	rns of	labor i	ncrea	se? Ex	plain	why t	his happe	ens.					
														+			
	3. Beyond w	vhat level of	output doe	es the firm b	egin e	xperie	ncing	dimini	ishing	marg	ginal retur	ns? Expl	ain v	√hy th	is happ	ens.	
						-											
																	-
	4. Describe t	the relation	ship betwe	en marginal	produ	ıct and	marg	inal cc	ost in y	our ¿	raph. Exp	plain this	rela	tionsh	iip.		
					-						, -,	,					
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12										e grap	h bel	ow, re	-draw	the N	/IC and	3VA	curves	from	your	graph	above	e, and
	ado	l a line	show	ing th	e firm	's ave	rage 1	TOTAL	. cost.													
13			ts shoi below		costs (of pro	ductio	on, wh	nat oth	ner inf	ormat	ion m	ust we	e knov	v to de	eterm	ine the	optii	mal le	vel of	outpu	t for
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