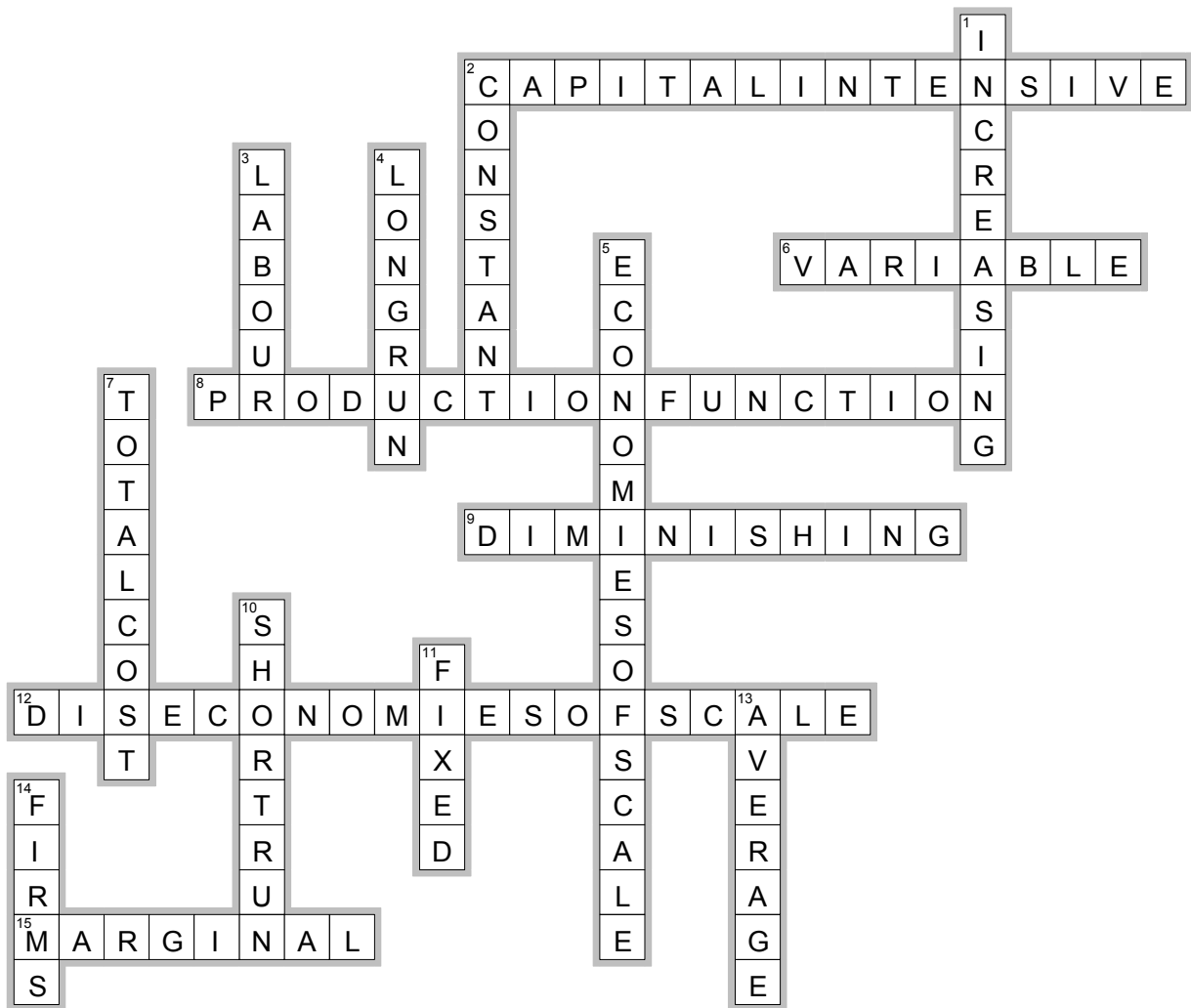


CROSSWORDS- COST OF PRODUCTION- KEY



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Across

2. **CAPITAL INTENSIVE**—Situation in which a firm has a high ratio of capital to labour.
6. **VARIABLE**—A factor of production whose quantity can be changed during a particular period.
8. **PRODUCTION FUNCTION**—The relationship between factors of production and the output of a firm.
9. **DIMINISHING**—marginal returns; The range over which each additional unit of a variable factor adds less to total output than the previous unit.
12. **DISECONOMIES OF SCALE**—Situation in which the long-run average cost increases as the firm expands its output.
15. **MARGINAL** product; The amount by which output rises with an additional unit of a variable factor.

Down

1. **INCREASING**—marginal returns; The range over which each additional unit of a variable factor adds more to total output than the previous unit.
2. **CONSTANT**—returns to scale; Situation in which the long-run average cost stays the same over an output range.
3. **LABOUR**—intensive; Situation in which a firm has a high ratio of labour to capital.
4. **LONGRUN**—The planning period over which a firm can consider all factors of production as variable.
5. **ECONOMIES OF SCALE**—Situation in which the long-run average cost declines as the firm expands its output.
7. **TOTAL COST**—The sum of total variable cost and total fixed cost.
10. **SHORT RUN**—A planning period over which the managers of a firm must consider one or more of their factors of production as fixed in quantity.
11. **FIXED**—A factor of production whose quantity cannot be changed during a particular period.
13. **AVERAGE** product; The output per unit of variable factor.
14. **FIRMS**—In economics, a term used for organizations that produce goods and services.

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