

Chapter 5

Sec. 2

Identify and/or Explain

1. Marginal product of labor
2. Increasing marginal returns
3. Diminishing marginal returns
4. Negative marginal returns
5. Fixed cost
6. Variable costs
7. Total cost
8. Marginal cost
9. Profit (setting output)
10. Marginal revenue and marginal cost
11. Shutdown decision
12. Operating cost