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Mankiw Microeconomics Chapter 13 Vocab. total revenue. total cost. profit. explicit costs. the amount a firm receives for the sale of its output. the market value of the inputs a firm uses in production. total revenue minus total cost. input costs that require an outlay of money by the firm.

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Chapter 13: The Costs of Production Principles of Economics, 8th Edition N. Gregory Mankiw Page 3 iii. Average variable cost is variable costs divided by the quantity of output. P. 256. iv. Marginal cost is the increase in total cost that arises from an extra unit of production. P. 256. e. Cost Curves and Their Shapes: i. Three Important Features:

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This chapter discusses many types of costs: opportunity cost, total cost, fixed cost, variable cost, average total cost, and marginal cost. Fill in the type of cost that best completes each ...

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Opportunity cost: In economics, the opportunity cost refers to the benefits given up by an individual or business when an alternative is chosen over another.. Fixed cost: It refers to the constant cost of production which remains same irrespective of the change in the level of output. Variable cost: It refers to the cost change with the change in the level of output.

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