

Name: _____

Date: _____

Class #: _____

Answer the following questions based on your reading of Chapter 5 Section 1 & Section 2

6. What is the difference between the short run and the long run, explain?

7. What are the three stages of production companies encounter list and explain?

1. _____
2. _____
3. _____

8. Define the following:

Production function:

Total product:

Short Run:

Long Run:

Marginal Product:
