

- Cost function, $C(x)$, is the cost of producing x units
- Marginal cost, $C'(x)$, is the rate of change in cost
- Average cost, $c(x)$, is cost per unit when x units are produced
- For minimum average cost, $C'(x) = c(x)$

average cost $c(x) = \frac{C(x)}{x}$

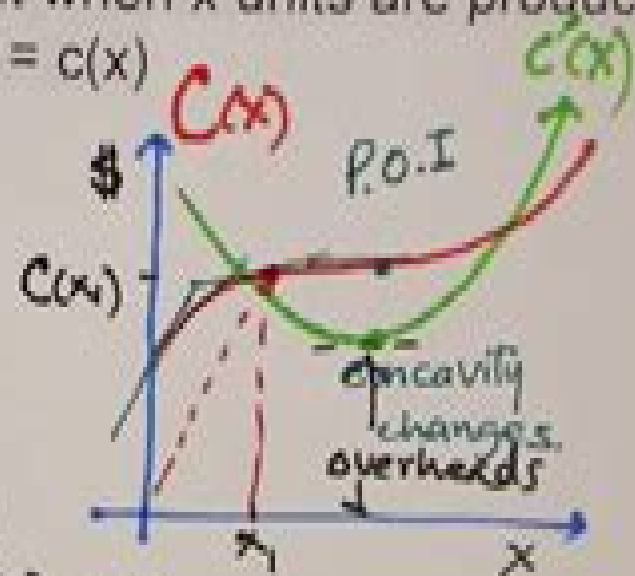
Marginal cost $C'(x)$

P.O.I : minimal marginal cost.

$c(x) = \frac{C(x)}{x}$ minimum cost $C'(x) = 0$

$C'(x) = \frac{C'(x) \cdot x - C(x)}{x^2} = 0$

Marginal Cost = Average Cost



$x \cdot C'(x) - C(x) = 0$

$x \cdot C'(x) = C(x)$

$C'(x) = \frac{C(x)}{x}$

Economics With Calculus

Michael C. Lovell



Economics With Calculus:

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