

- 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  $c(x) = \frac{C(x)}{x}$

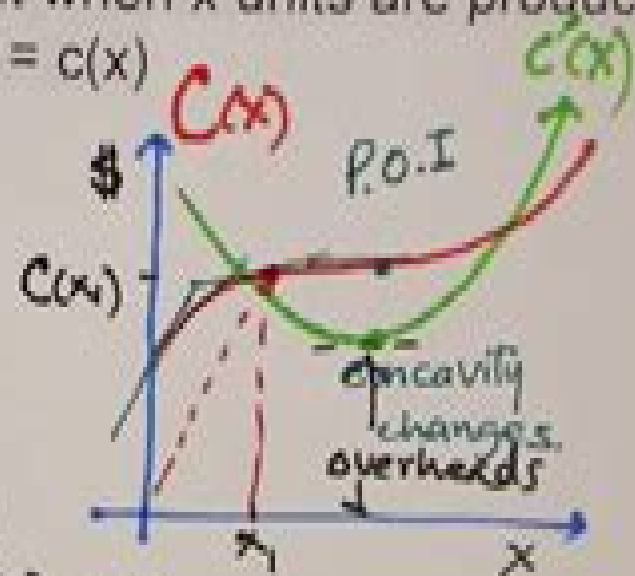
Marginal cost  $C'(x)$

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

**Varian, Hal R**



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