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CHAPTER SIX

COST ANALYSIS

OBJECTIVES

1. To explain relevant costs and related concepts. In particular, to contrast opportunity cost and fixed costs and to contrast accounting profits and economic profits. (Relevant Costs)
2. To explain the relationship between production and cost. To apply the concepts of the short run and long run to cost. (The Cost of Production)
3. To explore economies of scale and scope. (Returns to Scale and Scope)
4. To apply optimization concepts to cost minimization and optimal decision making. (Cost Analysis and Optimal Decisions)

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