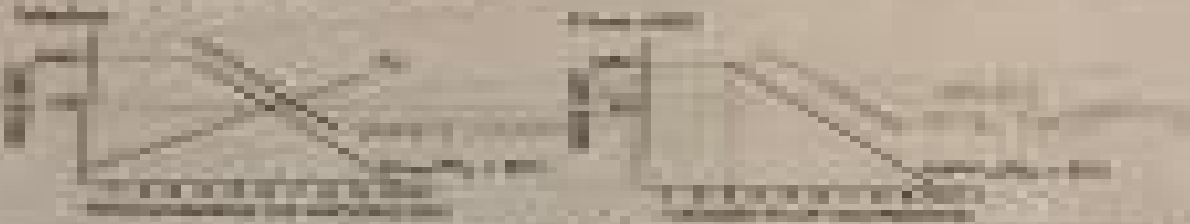


Figure 10.1 illustrates the relationship between the firm's production function and its cost function. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production. The two functions are inverses of each other.

Figure 10.1
The Relationship Between the Firm's Production Function and Its Cost Function



1. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production. The two functions are inverses of each other.
2. The production function is a concave curve, and the cost function is a convex curve. The two curves are inverses of each other.
3. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production. The two functions are inverses of each other.
4. The production function is a concave curve, and the cost function is a convex curve. The two curves are inverses of each other.
5. The production function shows the relationship between the quantity of inputs and the quantity of output. The cost function shows the relationship between the quantity of output and the total cost of production. The two functions are inverses of each other.
6. The production function is a concave curve, and the cost function is a convex curve. The two curves are inverses of each other.

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