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1. _____ shows the overall output generated at a given level of input: (a) Cost function (b) Production function (c) Iso cost (d) Marginal rate of technical substitution.

2. If LAC curve falls as output expands, this is due to _____: (a) Law of diminishing returns (b) Economics of scale

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Chapter 01

So, taking five or 10 minutes out of your day, see how well you would do with these questions on economics. Question - 1 of 5 Score - 0 of 0. Which one of the following is true?

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