

## Production and Cost Analysis II

“ Economic efficiency consists of making things that are worth more than they cost. ”

—J. M. Clark

Welcome back from your intermission. I hope you've reestablished your relationship with the real world and are ready to return, with renewed vigor, to the world of economics. When we took our intermission in the last chapter, we had worked our way through the various short-run costs. The short run is a time period in which some inputs are fixed. In the first part of this chapter, we consider firms' long-run decisions and the determinants of the long-run cost curves. Then, in the second part, we'll talk about applying cost analysis to the real world.

Firms have many more options in the long run than they do in the short run. They can change any input they want. Plant size is not given; neither is the technology available given.

To make their long-run decisions, firms look at the costs of the various inputs and the technologies available for combining those inputs, and then decide which combination offers the lowest cost.

Say you're opening a hamburger stand. One decision you'll have to make is what type of stove to buy. You'll quickly discover that many different types are available. Some use more gas than others but cost less to buy; some are electric; some are self-cleaning and hence use less labor; some are big; some are little; some use microwaves; some use convection. Some have long-term guarantees; some have no guarantees. Each has a colorful brochure telling you how wonderful it is. After studying the various detailed specifications and aspects of the production technology, you choose the stove that has the combination of characteristics that you believe best fits your needs.

Next you decide on workers. Do you want bilingual workers, college-educated workers, part-time workers, experienced workers . . . ? You get the idea: Even simple production decisions involve complicated questions. These decisions are made on the basis of the expected costs, and expected usefulness, of inputs.

### Technical Efficiency and Economic Efficiency

When choosing among existing technologies in the long run, firms are interested in the lowest cost, or most economically efficient, methods of production. They consider all technically efficient methods and compare their costs. The terms *economically efficient* and *technically efficient* differ in meaning.



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After reading this chapter, you should be able to:

- LO12-1 Distinguish technical efficiency from economic efficiency.
- LO12-2 Explain how economies and diseconomies of scale influence the shape of long-run cost curves.
- LO12-3 Explain the role of the entrepreneur in translating cost of production to supply.
- LO12-4 Discuss some of the problems of using cost analysis in the real world.

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