

- 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, $C'(x) = c(x)$

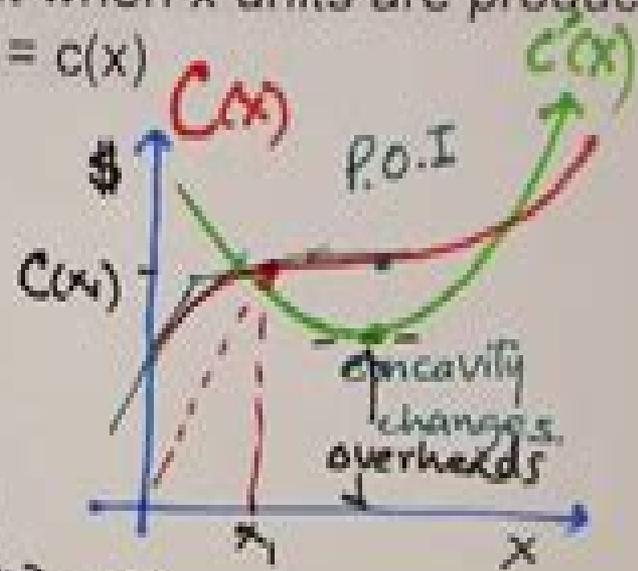
average cost $c(x) = \frac{C(x)}{x}$

Marginal cost $C'(x)$

P.O.I : minimal marginal cost.

minimum cost $C'(x) = 0$

$$C'(x) = \frac{c'(x) \cdot x - c(x)}{x^2} = 0$$



$$x \cdot C'(x) - C(x) = 0$$

$$x \cdot C'(x) = C(x)$$

$$C'(x) = \frac{C(x)}{x}$$

Marginal Cost = Average Cost

Applications Of Calculus In Business And Economics

SJ Ball



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