

Lobster Company, Economics Parameters

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Abstracts

Production of any level of output depend on the amount of inputs, price of outputs and cost of production. If any firm wants to produce further amount of output due to increase in demand, it require greater quantity of inputs related to production. For this purpose, it can accelerate production by utilizing more labour (by hiring more worker or by increasing the overtime of worker) and additional units of other raw material like more fuel and more tools with existing building. But it is solution of short run demand and Firm can't increase output by expanding production plant, by extending its machinery in short time span. So, firm has two type of input in the short run, one is variable inputs and second is fixed inputs. In the long run firm can increase more units output and cover increasing demand due to improvement methods, because of invention in technology, by building new plant (Sloman and Wride, 2009; Koutsoyinnis, 1979; Rittenberg, L, 2009; Varian & Repcheck, J, 2010). Cont... (2000 words of this report)

Contents

Introduction

Which of the company's inputs are variable inputs?

Complete the provided table in the project documents.

C.1 Build two graphs: one with fixed, variable and total costs and another one with average fixed, variable and average total costs.

Graphs: 1 Fixed Cost, Variable Cost and Total Cost Curves

Graphs: 2 Average Fixed Cost, Average Variable Cost and Average Total Cost Curves

d. What is your firm's total cost if its aim is to maximize profit? What is your firm's total monthly revenue if its aim is to maximize profit? What is the profit-maximizing (or loss minimizing)

Market Structure

Concluding Remarks

Strengths of Company

Weaknesses of Company

Similar Point

Different Points

Lesson Learned

References

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