**Exam Tips**

Chapter 1:

Cost And Revenue Curves

* Cost:

The expenditure incurred by a firm to produce goods or services is called cost.

* Short-Run Cost:

The short-run cost is the cost at which the firm operates in the short-run

* Total Cost (TC)

Total cost is the total expenses incurred by a firm in producing a given quality. Short-run total fixed cost and total variable cost.

TC = TFC + TVC

* Total Fixed Cost (TFC)

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