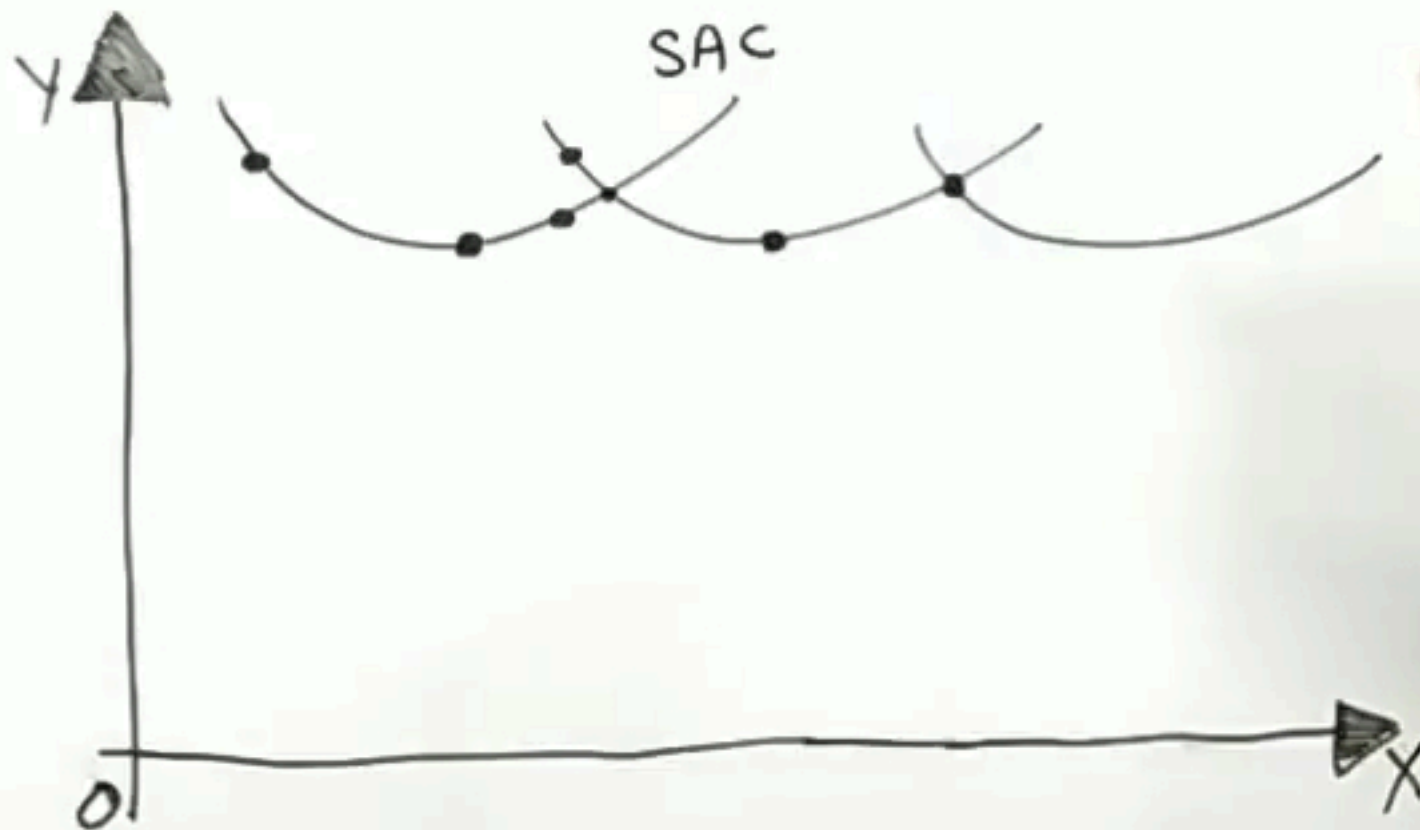


# Economics On Your Tips

## Long Run Average Cost

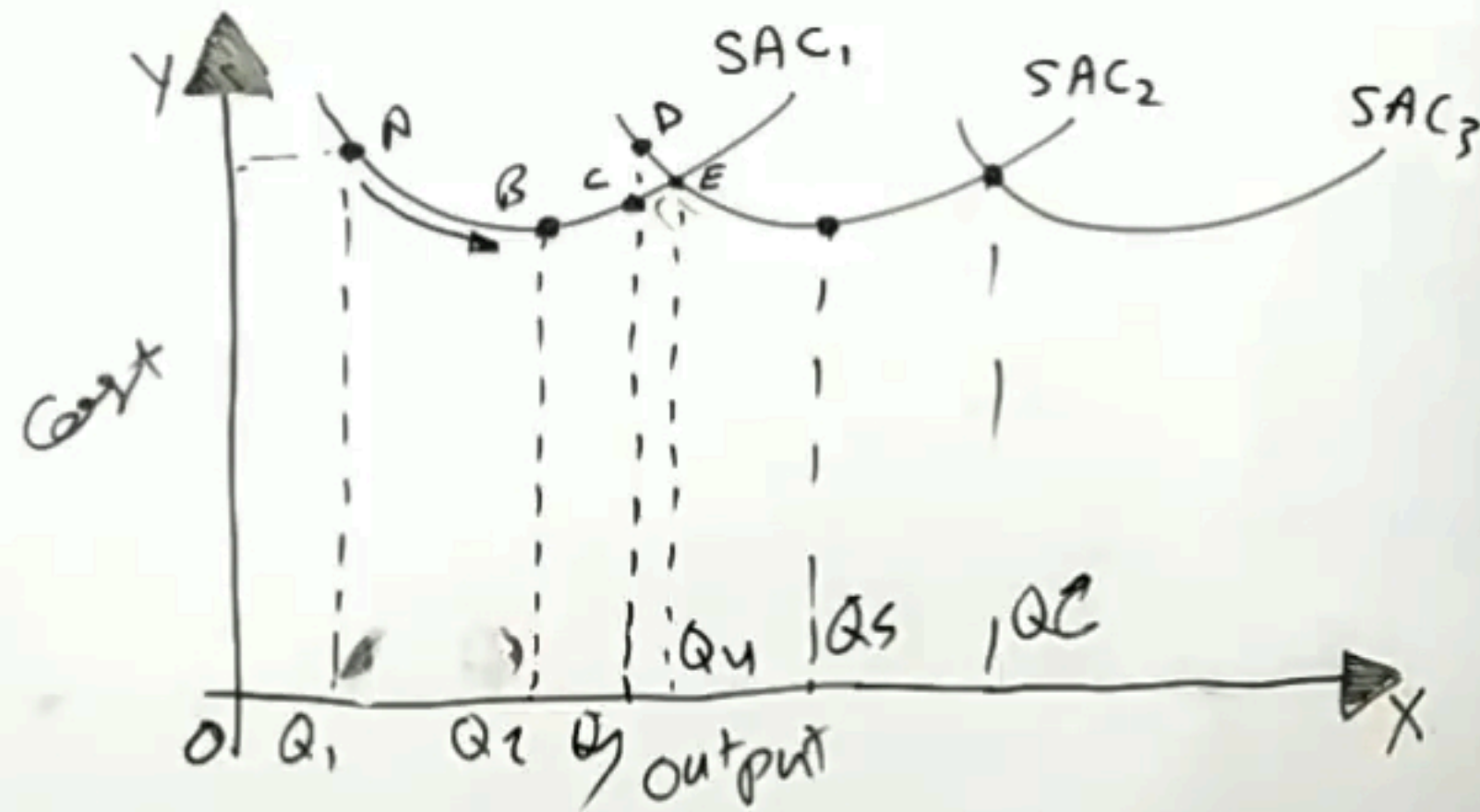
It is the average cost per unit of output when the entrepreneur has time to vary all factors of production so that he has the most profitable size of the plant and the best proportion of fixed and variable factors for any given output.



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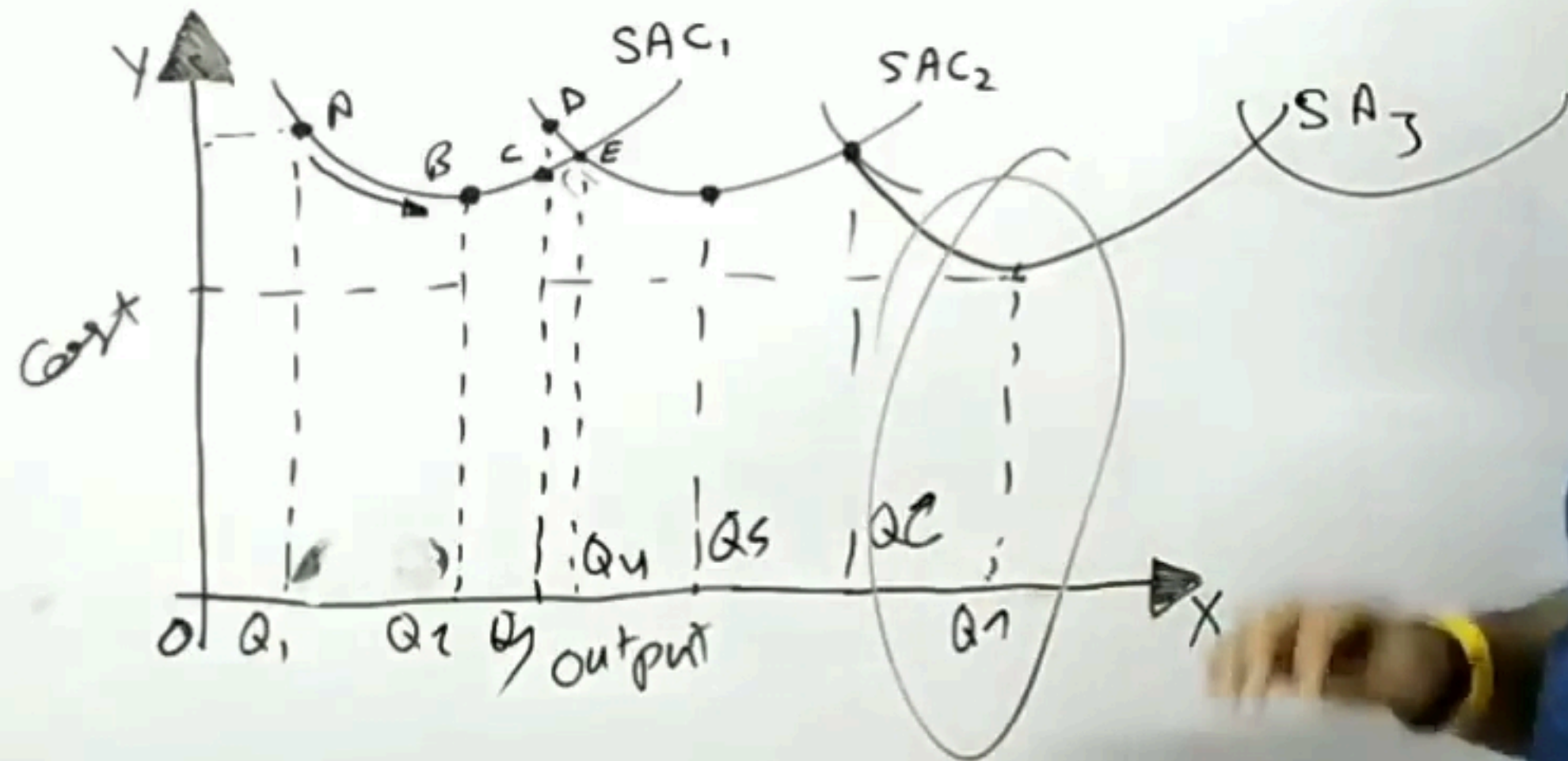




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