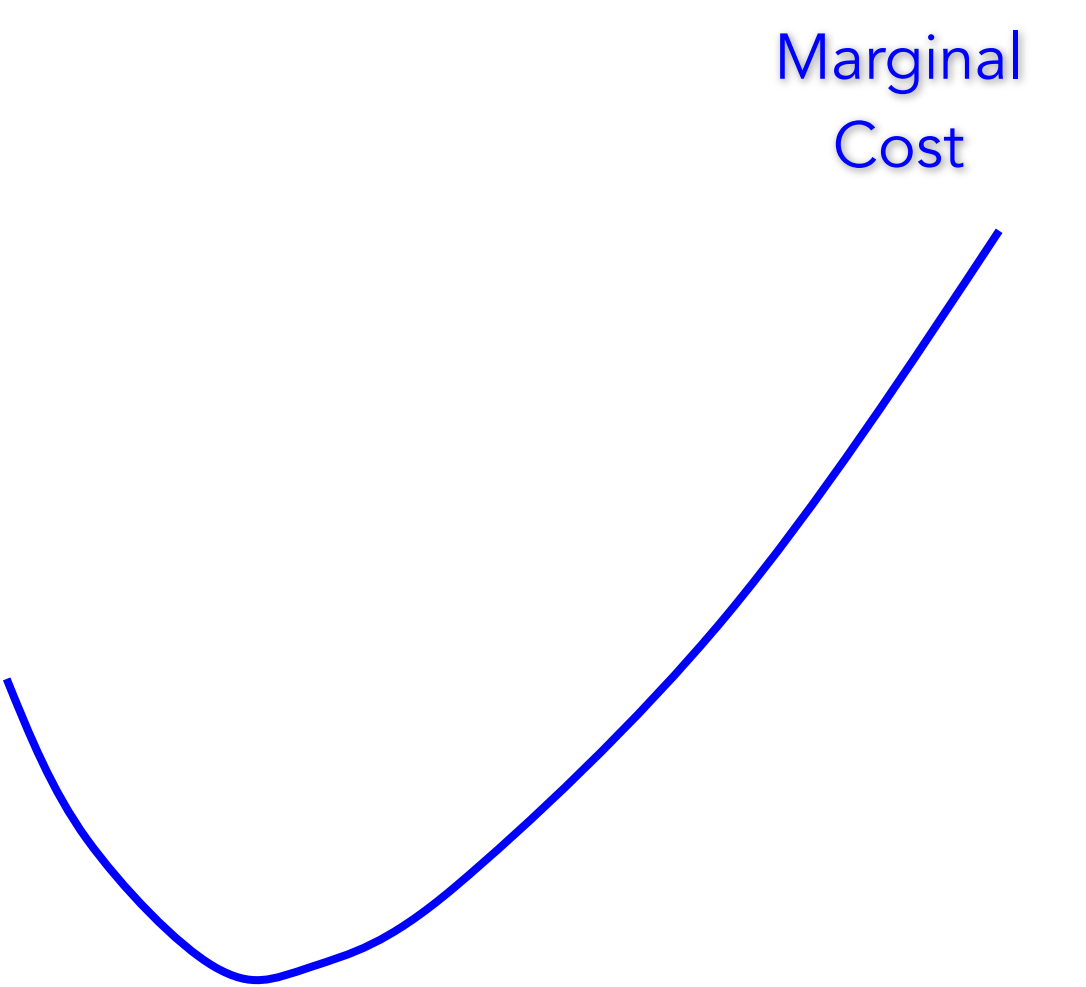
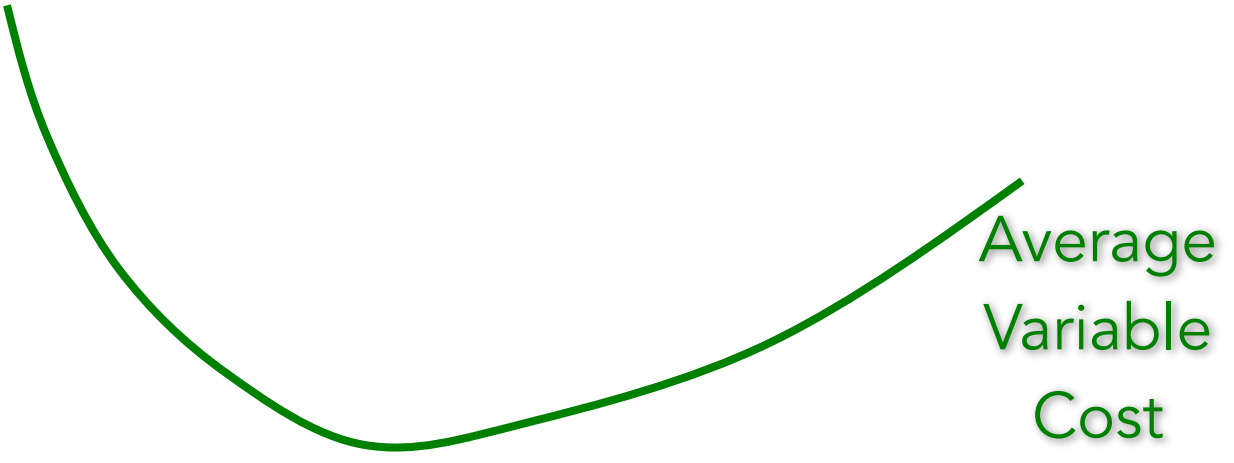
Output: Q

Three Costs

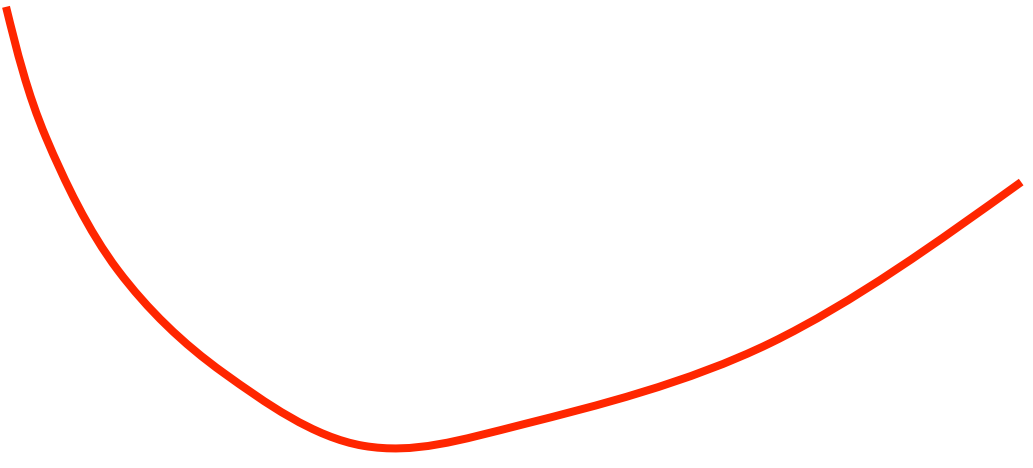

Marginal
Cost

Average Total Cost


Average
Variable
Cost

Costs in the Short Run

SRATC



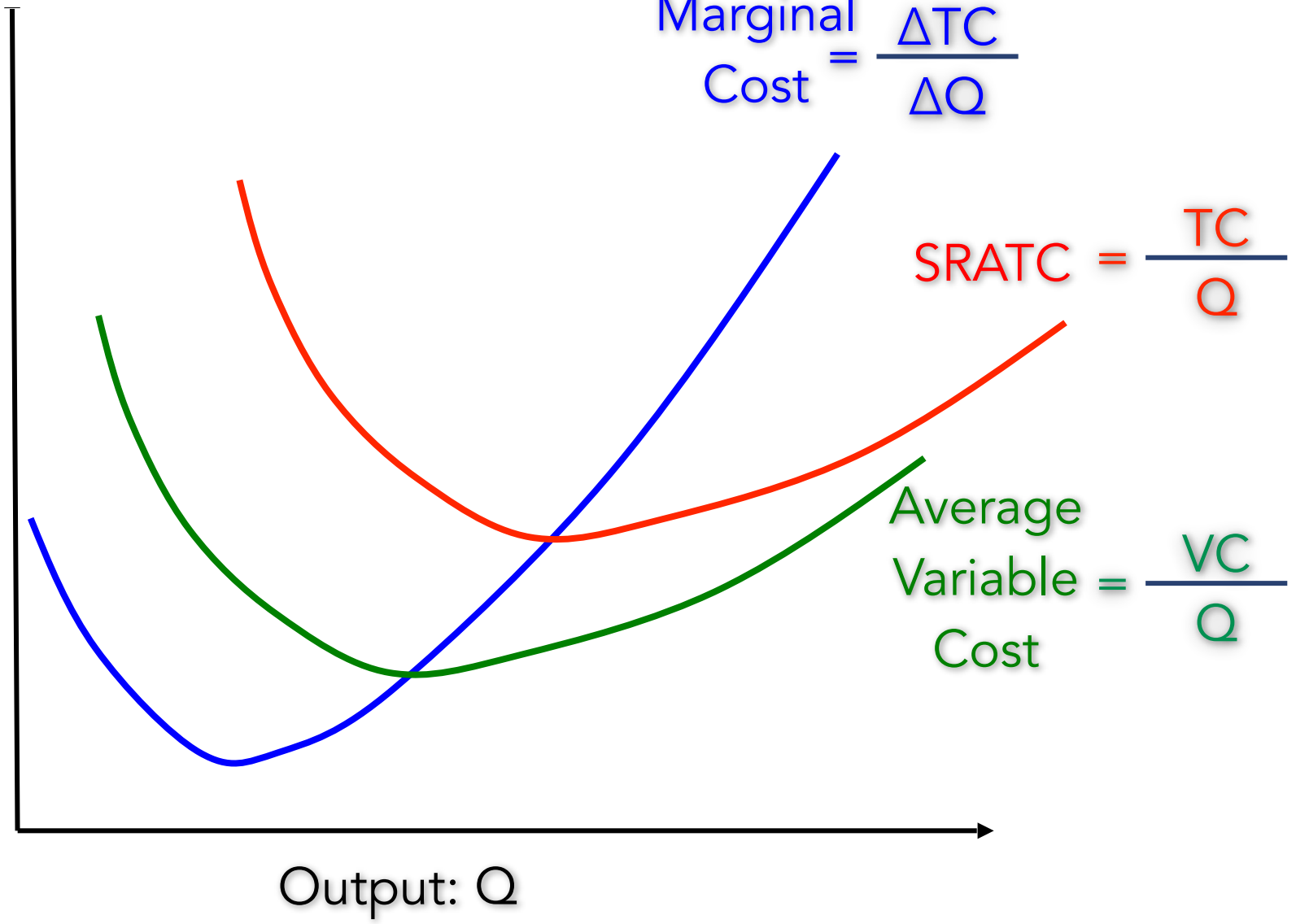
$$= \frac{\Delta TC}{\Delta Q}$$

$$= \frac{TC}{Q}$$

$$= \frac{VC}{Q}$$

Costs in the Short Run

Three Costs



Costs in the Long Run