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production function



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production function *noun*

Definition of PRODUCTION FUNCTION

Like

: the technical relationship between product output and the input of factors of production

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production function *(Concise Encyclopedia)*

Equation that expresses the relationship between the quantities of productive factors (such as [LABOUR](#) and [CAPITAL](#)) used and the amount of product obtained. It states the amount of product that can be obtained from every combination of factors, assuming that the most efficient available methods of production are used. The production function can thus measure the [MARGINAL PRODUCTIVITY](#) of a particular factor of production and determine the cheapest combination of productive factors that can be used to produce a given output.

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