

FUNCTIONS

Revenue functions and Demand functions

The Revenue functions are related to Demand functions. i.e. We can get the Revenue function from multiplying the demand function by quantity (x).

Le. Revenue function = Demand function $\times x$

Eg: 1 : If the Demand function is $2x + 3$. Calculate the Revenue function.

$$\begin{aligned}\text{Revenue function} &= \text{Demand function} \times x \\ &= (2x + 3) \times x \\ &= 2x^2 + 3x\end{aligned}$$

Eg: 2 : If the Demand function is $4x^2 + 5x - 3$. Calculate the Revenue function.

$$\begin{aligned}\text{Revenue function} &= \text{Demand function} \times x \\ &= (4x^2 + 5x - 3) \times x \\ &= 4x^3 + 5x^2 - 3x\end{aligned}$$

Total cost Functions, Variable cost functions and Fixed cost

The total cost function is included the variable cost function and fixed cost.

Le. Total cost function = Variable cost function + Fixed cost

Note : Here, variable cost function will be given as a form of quadric function (eg. : $1000x^2 + 8000x$) and Fixed cost will be given as a form of amount of money (eg. : Rs. 40 000/-).

Eg: 1 : If the Variable cost function is $2x^2 + 3x$ and the fixed cost is Rs. 300,000/-. Identify the Total cost function.

$$\begin{aligned}\text{Total cost function} &= \text{Variable cost function} + \text{Fixed cost} \\ &= 2x^2 + 3x + 300,000\end{aligned}$$

Eg: 2 : If the Variable cost function is $4x^2 + 2x$ and fixed cost is Rs. 1000/-. Calculate the Total cost function.

$$\begin{aligned}\text{Total cost function} &= \text{Variable cost function} + \text{Fixed cost} \\ &= 4x^2 + 2x + 1000\end{aligned}$$

Profit functions

The Profit is obtained by deducting the total cost from the Revenue. Similarly the Profit function is obtained by deducting the total cost function from the Revenue function.

Le. Profit function = Revenue function - Total cost function

Eg: 1 : If the Total cost function is $40 + 4x$ and the Revenue function is $24x - 2x^2$. Calculate the Profit function.

$$\begin{aligned}\text{Profit function} &= \text{Revenue function} - \text{Total cost function} \\ &= 24x - 2x^2 - (40 + 4x) \\ &= 24x - 2x^2 - 40 - 4x \\ &= 20x - 2x^2 - 40\end{aligned}$$

Note : To avoid the arithmetic errors, when you substitute the values to the Total cost function it is convenient if you put bracket as in the above equation.

Functions Com In Eng 1

AW Chickering



Functions Com In Eng 1:

This book delves into Functions Com In Eng 1. Functions Com In Eng 1 is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Functions Com In Eng 1, encompassing both the fundamentals and more intricate discussions.

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