

Diminishing marginal returns	A level of production in which the marginal product of the labor decreases as the number of workers increases
Elasticity of supply	A measure of the way quantity supplied reacts to a change in price.
Excise tax	A tax on the production or sale of a good
Increasing marginal returns	A level of production in which the marginal product of labor increase as the number of workers increases.
Law of supply	Tendency of suppliers to offer more of a good at a higher price
Marginal cost	The cost of producing one or more unit of a good
Marginal product of labor	The change in output from hiring one additional unit of labor.
Marginal revenue	The additional income from selling one more unit of a good; sometimes equal price
Market supply curve	A graph of the quantity supplied of a good by all suppliers at different prices.
Market supply schedule	A chart that lists how much of a good all suppliers will offer at different prices.

Quantity supplied

The amount a supplier is willing and able to supply at a certain price.

Regulation

Government intervention in a market that affects the production of a good

Subsidy

A government payment that supports a business or market

Supply curve

A graph of the quantity supplied of a good at different prices.

Supply schedule

A chart that lists how much of a good a supplier will offer at different prices.

Total cost

Fixed costs plus variable costs

Variable

A factor that can change

Variable cost

A cost that rises or falls depending on how much is produced