

# University of Pretoria Yearbook 2017

## Production economics 811 (LEK 811)

<b>Qualification</b>	Postgraduate
<b>Faculty</b>	<a href="#">Faculty of Natural and Agricultural Sciences</a>
<b>Module credits</b>	15.00
<b>Programmes</b>	<a href="#">MSc Environmental Economics (Coursework)</a> <a href="#">MScAgric Agricultural Economics (Coursework)</a>
<b>Contact time</b>	1 practical per week, 2 lectures per week
<b>Language of tuition</b>	Module is presented in English
<b>Academic organisation</b>	Agric Econ, Ext + Rural Dev
<b>Period of presentation</b>	Semester 2

### Module content

This module follows on the final-year module LEK 421 and is taught at the intermediate level and now moves beyond the single input production function to analysis with multi-variable functions. Detailed exposure to production, cost and profit functions, and the duality that exists between these is a core element of the module. The focus will also be on the implications of the properties for the economic behavior of agents. At the end of this module students will have complete competence in algebraically solving for the cost minimisation and profit maximisation problems. Themes covered in the module are: Properties of production functions. Economic theory of cost. Economic Theory of Profits. Duality between the cost and production functions. Duality between the profit and production functions. Applied topics.

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