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scope involve lowering average cost by producing more types of products.

Economies of scope - Wikipedia

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the French Mercantilist usage of *économie politique*, which extended economy from the ancient Greek term for household management to the national realm as public administration of the affairs of state.

Definitions of economics - Wikipedia

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State any THREE causes of market
failure. (6) 3.4.3 Give another term for
„spillover effects“. (2) 3.5 Briefly explain
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Introduction to Economics ,Nature and scope of economics

Defining Economies of Scope

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- Economies of scope = cost savings when different goods/services are produced “under one roof” - $TC(Q_x, Q_y) < TC(Q_x, 0) + TC(0, Q_y)$ - i.e. Firm's total cost of producing X and Y together is lower than cost of producing X and Y separately - Difficult to illustrate graphically 7

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