**Marginal-**

(Additional) One more unit of something

**Marginal Output-**

Change in output as a result of employing one more unit of input.

**Specialization-**

Workers produce more when they occupy specialized roles, so businesses can offer higher quality products at lower prices.

**Law of diminishing marginal returns-**

When more units of a variable resource such as labor are added to a fixed resource such as capital, eventually the additional output associated with the variable resource declines.

**Law of diminishing marginal value-**

In a given time period, consumers generally receive less satisfaction from additional (marginal) units of a good consumed. (The more you consume of something, the less valuable it is).

**Measuring Marginal Benefit vs Marginal Cost-**

If the marginal benefit of an action is greater than the marginal cost, economists say do the action. If the marginal cost is greater than the marginal benefit, do not do it!