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MICROECONOMICS Principles and Analysis Frank A. Cowell STICERD and Department of Economics London School of Economics December 2004

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Firms often face a choice between buying a many small machines, which need a worker to run each one, or buying one larger and more expensive machine, which requires only one or two workers to operate it. In short, physical capital and labor can often substitute for each other. Economies of Scale

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[Transaction cost - Wikipedia](#)

This is a list of the world's largest non-governmental privately-held companies by revenue.This list does not include state-owned enterprises like Sinopec, State Grid, China National Petroleum, Saudi Aramco, Kuwait Petroleum Corporation, Pemex, PDVSA and others. These corporations have revenues of at least US\$18 billion.

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