Difference between Short Run and Long Run Production Function

Basis of Difference	Explicit Cost	Implicit Cost
Meaning	It refers to the expenditure incurred by the producer to buy inputs from the market.	It refers to the cost of self-owned inputs by the producer.
Measurement	This cost can be measured in terms of cash payments made by the firm to other parties.	It can be measured in terms of imputed costs of self-owned or self-employed resources.
Also known as	It can also be known as Out of Pocket costs.	This cost can be known as Imputed Cost or Opportunity Cost.
Consideration	This cost is considered while calculating economic as well as accounting profit.	It is considered only in the calculation of economic profits.
Recording	This cost is well recorded in the books.	Explicit cost is not recorded in the books.
Estimation	It involves the objective estimation of cost.	It involves the subjective estimation of cost.
Tracking	These costs can easily be determined in the market.	These costs cannot be traced and determined.
Outflow of Cash	It involves the outflow of cash.	It doesn't involve outflow of cash.
Used By	These costs are used by economists as well as Accountants.	These costs are used by economists only.