

YEAR 13 – Economics – Theme 3

WEEK 3 (13th September to 17th September, 2020)

Chapter : 43 Cost

Learning Objective:

- Distinguish between fixed and variable costs of production
- Understand the relationships between marginal cost and the average costs faced by a firm
- Distinguish between the short-run and the long-run and understand how economies of scale determines the shape of a firm's long-run ATC curve.

Lesson Outcome:

Students will be able to understand, explain

- And Calculate and graph the firm's fixed, variable, average, marginal and total costs;
- And Calculate and graph the firm's average, marginal and total revenues;
- And Measure variable and total costs as the area under the average variable and average total cost curves;

**Tuesday 4th Thursday 1st
2nd – Zoom class**

- **Teacher Input:** Discuss and explain types of business cost and discuss how EOS determines the shape of long run Average cost curve
- Students draw the cost curves for given data
- Answer question on page 247
- **Resource-** Edexcel AS/A level Economics 6th edition by Alain Anderton
- **Zoom Meeting Details will be sent on Google classroom**