

YEAR 13 – Economics (Theme 3)

WEEK 5 (27th September to 1st October, 2020)

Chapter : 44 Profit

Learning Objective:

- Explain what is profit using revenue and cost diagrams
- Distinguish between the normal profit and abnormal profit
- Analyse the output level at which firm maximizes its profit using TR & TC , MR & MC approaches
- Assess the impact of elasticity on the profit maximizing level

Lesson Outcome:

Students will be able

- To understand and explain the normal profit and abnormal profit
- Draw the diagram to show profit maximising level of output
- Analyse the profit maximizing using both TR & TC , MR & MC approaches

Tuesday 4th Thursday 1st 2nd – Zoom class	<ul style="list-style-type: none">• Teacher Input: Discuss the profit using the cost and revenue curve diagram . And examine how changes in cost and revenue affect the profit maximising output level.• Students will find the profit maximising level of output• Answer question on page Q1,Q2 and data response question• Resource- Edexcel AS/A level Economics 6th edition by Alain Anderton• Zoom Meeting Details will be sent on Google classroom
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