

YEAR 12 AL-ECO-1 - ECONOMICS

WEEK 43 (Term 2) (20th June 2021 to 24th June 2021)

Zoom link for the class will be shared on the Google classroom.

Theme:3 Topic : Costs , Profit

L.O.:

- To differentiate between economies and diseconomies of scale
- To understand the relationship between short run and long run costs curves
- To understand the concept of Profit, normal profit, abnormal profit
- To understand the condition of profit maximization $MC=MR$
- To understand the condition of profit maximization $TC=TR$

Learning Outcomes:- Students will be able to

- Distinguish between economies and diseconomies of scale
- Explain the relationship between short run and long run costs curves
- Define the concept of profit, normal profit, abnormal profit
- Diagrammatically understand the condition of profit maximization $MC=MR$
- Diagrammatically understand the condition of profit maximization $TC=TR$

Sunday – 20/06/21 8th Period – Zoom	<i>Teacher Input/ Activity:</i> <ul style="list-style-type: none">• PPT on Costs <ul style="list-style-type: none">• Students will try to distinguish between economies and diseconomies of scale• Teacher explain the relationship between short run and long run costs curves with the help of diagrams <i>Resources:</i> Device, Notebook, Textbook, Stationary
Monday – 21/06/21 1st Period and 2nd Period– Zoom	<i>Teacher Input/ Activity:</i> <ul style="list-style-type: none">• PPT on Profits• Students will try to define the concept of profit, normal profit, abnormal profit• Teacher diagrammatically explain the condition of profit maximization $MC=MR$• Teacher diagrammatically explain the condition of profit maximization $TC=TR$• Activity:- Question 2 and 3 on Page 253 and 254 <i>Resources:</i> Device, Notebook, Textbook, Stationary