|  |  |  |
| --- | --- | --- |
| **What will we be learning?**4.1.4 Production, costs and revenue | **Why this? Why now?**Students are now required to build on demand and supply understanding and begin to apply numerical figures to ascertain a businesses cost curve and revenue maximisation.  | **Key Words:**Production and productivity Specialisation, division of labour and exchangeThe law of diminishing returns  returns to scaleCosts of productionEconomies diseconomies Marginal, average and total revenueProfitTechnological change |
| **What will we learn?**4.1.4.1 Production and productivity4.1.4.2 Specialisation, division of labour and exchange4.1.4.3 The law of diminishing returns and returns to scale4.1.4.4 Costs of production4.1.4.5 Economies and diseconomies of scale4.1.4.6 Marginal, average and total revenue4.1.4.7 Profit4.1.4.8 Technological change |
| **What opportunities are there for wider study?****Econ plus dal:**  [EconplusDal - YouTube](https://www.youtube.com/user/EconplusDal)**Bloomberg:**  [Bloomberg.com](https://www.bloomberg.com/uk)**BBC news:**  [Business - BBC News](https://www.bbc.co.uk/news/business)**Tutor 2u:**  [tutor2u | A-Level, GCSE & vocational qualification support resources](https://www.tutor2u.net/economics/topics#e) |
| **How will I be assessed?**Regular retrieval and formative assessment in lessons, mainly multiple choice. Students will also complete essay style questions. |