

## MF Economics Lesson Plan: 10/23/2012

**Objectives:** Communicate the idea of profit maximization by showing that four variables affect the cost of production: number of workers, amount of capital, efficiency of workers, and the cost of raw materials, and then factor everything down to profit for the student's review.

### Review: Definitions

**Materials:** Lecture with SmartBoard (SmartBoard presentation available at [www.mrwilliamsmath.com](http://www.mrwilliamsmath.com))

### Procedures:

1. Have students identify three factors contributing to economic efficiency other than capital investment (labor, technology, quality). The efficiency definition is related to costs or amounts of resources used, input and the output potential to maximize or minimize the cost of production (higher or lower).
2. Have students list three types of production problems they can identify after watching the previous video (cost, quality, time).
3. Have students list three categories and three sub-categories for business (the four factors and the conditions of perfect competition). At the end the present lesson will be self-assessed for students to make the chart on SmartBoard using Smart.

	List of Factors Business	Business Problems	Efficiency Business Factors	Four Factors Economics
Product A				
Product B				
Product C				

1. SmartBoard review on many groups on you have enough knowledge and longer work periods to complete research. Then three chapters to understand the test. They have SmartBoard available resources to complete their findings.
2. Next day presentation from each group (one representing the first of the four factors) review their conclusions to provide research outcomes and findings. Since all the products have been assessed for efficiency results, students will be able to see the groups' analysis of the assessments. While our managers make the other products determine their own efforts, including review of the rest of the business factors.

**Homework:** Read through chapter 10 in the textbook and answer questions 11-15 on page 201.