**Economics**

**Weekly Outline #5**

**SUPPLY!**

**Monday Tuesday Wednesday Thursday Friday**

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| \***Class Topic**:  Understanding Supply  **\*Key Terms:**  -supply  -law of supply  -quantity supplied  -supply schedule  -variable  -market supply schedule  -supply curve  -market supply curve  -elasticity of supply  **\*Class Activity:**  -Bell Ringer  -Identify Key Terms  -Study figures 5.1 (pg112) and 5.2 (pg113) and answer “Graph Skills” questions for each.  -Answer Questions 6-9 on pg115.  **Homework**:  No homework, unless you didn’t complete today’s in-class activity. | \***Class Topic:**  Costs of Production pt 1  (pgs 116-118)  **\*Key Terms:**  -marginal product of labor  -increasing marginal returns  -diminishing marginal returns  **\*Class Activity:**  -Bell Ringer  -ID Key Terms  -Read pgs 116-118  -Study Figures 5.3 and 5.4 then answer “Graph Skills” questions  **\*Homework**:  No homework, unless you didn’t complete today’s in-class activity. | **\*Class Topic**:  Costs of Production pt 2  (pgs 118-122)  **\*Key Terms:**  -fixed costs  -variable costs  -total cost  -marginal cost  -marginal revenue  -average cost  -operating cost  **\*Class Activity:**  -Bell Ringer  -ID Key Terms  -Read pgs 118-122  -Study Figures 5.5 and 5.6 then answer “Graph Skills” questions  **\*Homework**:  Complete questions 7-10 on pg 122. Do a GOOD JOB! | **\*Class Topic:**  Changes in Supply  **\*Key Terms:**  -subsidy  -excise tax  -regulation  **\*Class Activity:**  -Bell Ringer  -Read section 3  -Complete questions 3-9 on pg 128  **\*Homework:**  Reread the Chapter. Study your in-class notes. Prepare your assignments to be turned in. | \***Class Topic**:  **\*\*CH 5 Test\*\***  **\*Homework:**  No homework |