Unit 2: Product Markets

Content Area:	**Social Studies**
Course(s):	
Time Period:	**Semester 1**
Length:	**4 weeks**
Status:	**Published**

Standards

9.3.12.FN.2	Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN-BF.4	Employ risk-management strategies and techniques in corporate finance to minimize business loss.
PFL.9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
H/SS.MICE.II.B.1	Total utility and marginal utility
H/SS.MICE.II.B.2	Utility maximization: equalizing marginal utility per dollar
H/SS.MICE.II.C.1	Production functions: short and long run
H/SS.MICE.II.C.4	Long-run costs and economies of scale

Essential Questions

What is the relationship between utility, marginal utility, and law of diminishing marginal utility.

How do explicit and implicit costs differ?

What is the distinctions between fixed,variable,and marginal costs?

How does economiess of scale impact costs and decision making for firms?

What is the relationship between accounting and normal profit?