Economics 12 – Presentation (Due: Thursday)

Explain how the economy works using a particular industry.

Explain the effects of a ceiling price and floor price (if the government was going to impose these what would be the effect)

Explain the effects of interest rates on these industries (if the interest rate rose what would happen, if it fell what would happen)

Explain the difference between variable and fixed costs (using definitions and examples from your industry).

Tell me what revenue, cost and profit are and how to calculate them (R – E = Profit).