ECO12 Outcome: develop a framework for the production process by differentiating between production, costs, and revenue. NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_

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|  | **3** | **2** | **1** |
| Steps to produce the product | All steps are included (and described) from getting the raw materials to packaging. | Most steps are included (and described) from getting the raw materials to packaging. | Some steps are included (and described) from getting the raw materials to packaging. |
| Costs | Costs are reasonable and all costs are included. They are organized into fixed and variable. | Costs are reasonable and most costs are included. They are organized into fixed and variable. | Some costs are reasonable and some costs are included. They are attempted to be organized into fixed and variable. |
| Revenue | You have correctly created a demand and supply graph that outlines the possible revenue you would receive as well as the equilibrium point. | You have created a very simply demand and supply graph that outlines the possible revenue you would receive. | You have attempted to create a demand and supply graph that outlines the possible revenue you would receive. |
| Profits | You have created a table that outlines the profit that could be made from selling your product.  | You have created a table that outlines some of the profit that could be made from selling your product.  | You have attempted to create a table that outlines the profit that could be made from selling your product.  |
| Connections | Give definitions (in your own words) of fixed costs, variable costs, revenue, and profit. You have correctly analyzed the data/graph and concluded what you would do (how much you would make and the price you would sell it for etc.) if you were actually going to start up this business.  | Give definitions (in your own words) of fixed costs, variable costs, revenue, and profit. You have attempted to analyzed the data/graph and concluded what you would do (how much you would make and the price you would sell it for etc.) if you were actually going to start up this business.  | Give definitions of fixed costs, variable costs, revenue, and profit.  |

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