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| Calculate and draw a firm’s revenue curves and interpret their shape. You should be able to draw and explain the following:   * TR * ATR * MR |
| Draw profit maximisation output points (for price makers and price takers). Occurs when MC = MR |
| Explain a range of possible objectives for firms such as:   * Profit maximisation * Satisficing * Sales revenue maximisation * Sales maximisation |
| Understand the reasons for the separation of ownership from control and explain how this affects conduct and performance of firms |
| Understand how technological change can affect the structure of markets. Also explain using diagrams how invention, innovation and technological change impacts on cost curves |
| Explain how and why firms grow. Be aware of the differences between internal (organic) and external growth |