



Worksheet 8.1

Review Lesson: Econ Concepts in 60 seconds on Perfect Competition

This assignment can be completed individually or in small groups as homework or as an in-class activity.

To review the characteristics and behavior of firms in perfectly competitive markets, you will join a small group and watch one of the four videos below. After watching and discussing one video with your group, you will be re-assigned to another group with students who watched a different video. You will then lead a short discussion on your original video with your new group.

With your first group – 15 minutes: As your group watches its assigned video, have your notes open in front of you and draw the graphs Mr. Clifford draws along with him. Pause the video where necessary to have time to draw graphs. Take notes while watching the video so you can teach it to another group. With your group, prepare a short discussion of the video's main points, including:

- What rule or lesson about Perfect Competition does the video focus on?
- What did you already know that this video reminded you of or reinforced your understanding of?
- What did this video introduce that was new to you?
- How were graphs used to teach the concepts?

With your second group – 20 minutes: For the second part of this assignment, there should be four new groups, each including one member of the four original groups.

- Each group member should lead a 2-3 minute discussion of the video he or she watched in the first group.
- Go over each of the discussion points from above.
- Answer any questions your new group members have about video you watched.

Group 1 – [The Profit Maximization Rule – MR=MC](#)

Group 2 – [Perfect Competition in the short-run](#)

Group 3 – [Perfect Competition in the long-run](#)

Group 4 – [The Shut-Down Rule in Perfect Competition](#)