

## SSS 2 ECONOMICS HOLIDAY ASSIGNMENT

1. DEFINE COST OF PRODUCTION
2. WRITE SHORT NOTES ON THE TYPES OF COST. (INCLUDE THEIR FORMULAE AND EXAMPLES OF EACH.)
3. WHAT HAPPENS TO EACH OF THE TYPES OF COST IN THE SHORT RUN AND LONG RUN. (I NEED TO TAKE EACH TYPE OF COST, AND BROWSE FOR WHAT HAPPENS TO EACH COST IN THE SHORT RUN AND LASTLY IN THE LONG RUN. BROWSE THE INTERNET FOR THIS ALONE).  
EG, AVERAGE FIXED COST  
SHORT RUN=.....  
LONG RUN=.....
4. DIFFERENTIATE BETWEEN EXPLICIT AND IMPLICIT COST
5. WHATS THE DIFFERENCE BETWEEN THE ACCOUNTANTS VIEW OF COST AND THE ECONOMISTS VIEW OF COST.
6. STATE THE RELATIONSHIP BETWEEN THE VARIOUS TYPES OF COST.
7. DEFINE REVENUE
8. EXPLAIN THE THREE TYPES OF REVENUE AND THEIR FORMULAE.