SIL 2026

Task 1: Review Theory of the Firm

Watch the following videos and then answer the questions based those questions on these videos

- Introduction to the Competitive Firm
- Maximizing Profit Under Competition
- Maximizing Profit and the Average Cost Curve
- The Balance of Industries and Creative Destruction
- The Costs and Benefits of Monopoly

Answer these further questions

1. What is the profit-maximizing rule for firms, and why do economists say profit is maximized when marginal revenue equals marginal cost (MR = MC)?
2. How does a firm’s output decision change when marginal revenue is greater than marginal cost or when marginal cost is greater than marginal revenue?
3. What are marginal cost and marginal revenue, and how do they each influence a firm’s decision about how much to produce?

Task 2 **Review Market Failure**

Fast Fashion

You will need the Fast Fashion case study in the Teams folder.

Read all of the extracts and then complete the questions

Task 3 Economic Development

You will need the booklet ‘Economic Development’

Task 3a

You will need to work your way through the booklet, completing the activities as you go. ***All activities/ questions need completing*.**

Task 3 Economic Development

Task 3b

Complete the Country profile sheet for Vietnam (see Teams Folder)

Resources

- https://data.worldbank.org/
- https://data.imf.org/en
- https://tradingeconomics.com/
- https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/704/index.html

Task 3 Economic Development

Task 3C

Read the case study on Vietnam and then compete the exam questions

Case study in the Teams folder