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Subject-Economics Grade-12	eekly School Depart eekly School Depart ent of Education,Sal ent of Education,SabaragamuwaProvince/ We gamuwa Province/ Weekly School Depart	,Rathnapura.

- 1. Explain the concepts of Accounting Profit, Economic Profit and Normal Profit.
- 2. Show how the law of diminishing marginal returns and the law of decreasing returns to scale affect the cost of a firm.
- 3. What is meant by economies of scale? Which factors generate them?
- 4. Explain graphically, what is the minimum price required for a perfectly competitive firm to continue in production in the short run?
- 5. Which factors affect a market to be competitive ? Explain.