

# Hand-out 7: The Objectives of Firms

## Specification

Firms' objectives:

- profit maximization;
- alternative objectives.

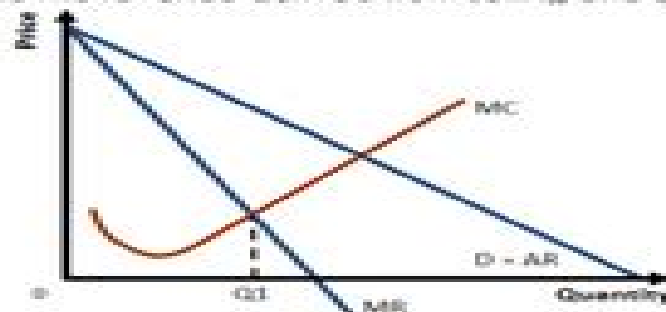
## Key Concepts

You need to be able to:

- State and explain the different objectives that firms have
- analyze the objectives using a diagram
- Evaluate the extent to which firms will engage in profit maximization

## Profit maximization

- Traditional theory assume firms aim to make as big a profit as possible. This means they are profit maximizers.
- Firms achieve maximum profits when marginal revenue (MR) is equal to marginal cost (MC). This is when the cost of producing one more unit of a good or service is exactly equal to the revenue derived from selling one extra unit.



- However, this is quite difficult to achieve in practice for a number of reasons including fluctuating costs of production, firms producing multiple products and firms operating in highly competitive markets.

Ocr F584 June 2014

**Steve Chapman, Lesley  
Connor, Katherine Roberts**



## **Ocr F584 June 2014:**

*OCR Psychology Student Guide 1: Component 1: Research methods* Fiona Lintern, 2015-10-09 Exam Board OCR Level AS A level Subject Psychology First Teaching September 2015 First Exam June 2016 Written by experienced teacher Fiona Lintern this student guide for OCR Psychology Helps you identify what you need to know with a concise summary of the topics examined in the AS and A level specifications Consolidates understanding with exam tips and knowledge check questions Provides opportunities to improve exam technique with sample answers to exam style questions Develops independent learning and research skills Provides the content for generating individual revision notes **Core 3 and 4 for**

**OCR** Douglas Quadling, Hugh Neill, 2005-01-27 Fully endorsed by OCR for use with OCR Mathematics GCE specification

**OCR AS Business Studies** Andy Mottershead, 2008

**OCR GCSE Food Preparation and Nutrition** Val

Fehners, 2016-09-12 Exam Board OCR Level GCSE Subject Food Preparation Nutrition First Teaching September 2016 First Exam June 2018 Endorsed for OCR Develop your students knowledge and understanding of food and nutrition improve their practical food preparation and cooking skills and prepare them for assessment with this book for the 2016 OCR Food Preparation and Nutrition GCSE Explains all food and nutrition concepts clearly including simple definitions of key words Helps students to apply their knowledge and understanding with engaging practical activities throughout including photographs to illustrate all of the key techniques Differentiates with stretch and challenge activities to ensure progression and to challenge more able learners Prepares students for assessment with clear guidance on the Food Investigation and Food Preparation assessments as well as advice and practice questions to help them prepare for the written exam **OCR AS Physics** Roger Hackett, 2007 **Ocr Psychology** Philip Banyard, Cara Flanagan, 2006-06-29 Endorsed by OCR for use with the OCR AS GCE Psychology specification OCR Psychology AS Core Studies prepares students for all elements of the OCR AS exam All of the twenty core research papers are covered and explanations of why and how the studies were carried out are included The text also explores the conclusions that can be drawn and looks at what happened next Students are encouraged to make links from the historical studies to everyday issues and contemporary events and to raise questions that challenge our understanding of people in the modern world The book mirrors the design of the course both in its exploration of research studies and in its sections on key issues and debates in psychology which can be used for evaluation Material is provided for all three AS papers including the practical component of the course Specifically it covers The core studies an abstract of each plus ample details of aims method results and conclusions Guidance is given on how each study can be evaluated and short answer questions practical activities discussion ideas multiple choice questions and past exam questions are provided The background to each core study information about related research and biographical details of the researcher s provide a context that makes the studies more understandable Key issues 20 issues and debates are discussed in detail to prepare students for the long answer questions A research methods chapter guides students in conducting and

reporting the four activities for their practical investigations folder It also provides suggestions for the activities and practice exam questions Exam guidance each chapter ends with a selection of short and long answer exam questions with answers by students and examiner s comments The whole book is presented in magazine style spreads to aid the learning process It is written in a style accessible to all students whilst also providing some challenging material for the more confident student Key features of the book include Starters and Afters to place the study in context Questions and Activities and Debates related to each core study to offer students the opportunity to really engage with the material Evaluation suggestions for each core study Multiple choice questions A bank of past exam questions Key issues covered in depth to promote greater understanding Summaries of core studies in the form of mini mind maps to provide helpful revision cues to candidates Student answers to exam questions with examiner s comments This book will be an invaluable resource for all students and teachers following the OCR AS course OCR Psychology AS Core Studies is accompanied by a free website of supplementary resource material It contains suggested answers to all exam questions study questions evaluation points and core study questions in the book as well as extra exam and study questions and answers These resources are under development and will be available at the beginning of September 2006 OCR A Level Sociology Student Guide 4: Debates: Globalisation and the digital social world; Education Steve Chapman,Lesley Connor,Katherine Roberts,2017-03-27 Exam Board OCR Level AS A level Subject Sociology First Teaching September 2015 First Exam June 2016 Reinforce your understanding throughout the course with our Student Guides They provide clear topic summaries with sample questions and model answers that will help to improve exam technique to achieve higher grades Written by experienced authors Steve Chapman Lesley Connor and Katherine Roberts this guide covers component 4 Debates in contemporary society in the OCR A level Sociology specification H580 It focuses on the compulsory topic Globalisation and the digital social world and the optional topic Education Content guidance will enable you to Follow the OCR specification for these topics for exam tips knowledge checks and definitions of the key terms you need to know Ensure you know and understand the meaning of sociological concepts essential for the entire course Model questions and answers will enable you to Understand the A level examination and the different sections of the papers for this component Compare model answers to find out exactly what examiners are looking for and what skills are required to achieve top band marks **AS/A Level OCR Media Studies** Jason Mazzocchi,2018 OCR Psychology for A Level Book 1 Louise Ellerby-Jones,Sandra Latham,Nigel Wooldridge,2015-08-14 Exam Board OCR Level A level Subject Psychology First Teaching September 2015 First Exam June 2016 OCR Publishing Partner Ensures your students master the core studies and research methods for OCR Psychology with a clear organised approach activities research practicals and practice questions develop the skills required at AS and A Level Supports you and your students through the new OCR A Level specification with an author team experienced in teaching and examining OCR Psychology Helps students easily navigate the core studies and associated themes and perspectives with an organised accessible approach Ensures your

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