**Lesson Plan/Note for Week Two Ending 20/1/2023**

**Term:** 2nd

**Week:** 2

**Date: 17/1/2023.**

**Class:** SS 2

**Subject**: Economics

**Topic**: Elementary Treatment of Utility Theory

**Sub-Topic:** meaning, assumption and limitations of the law of diminishing marginal utility.

**Period**: 6th

**Time:** 11:50-12:30

**Duration**: 40 Minutes

**Number in class**: 5 students

**Sex:** mixed

**Average Age:** 14 Years

**Specific objectives**: By the end of the lesson, the students should be able to:

(1) Explain the law of diminishing marginal utility

(11) mention the limitations of the law of diminishing marginal utility.

(111) State the assumption of the law of diminishing marginal utility.

**Rationale:** To be able to identify that as consumption increases, it decreased as well.

**Previous knowledge:** The students have been deriving satisfaction from their consumption.

**Instructional Material**: A chart showing diminishing marginal utility curve.

**Reference material:** Ande. C E (2020) Essential Economics for senior Secondary schools.

**LESSON DEVELOPMENT**

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| **Stages/steps** | **Teacher's Activities** | **Students' Activities** | **Learning points** |
| **Introduction** | Review the previous lesson | Participate actively in the class discussion. | To arouse the students’ interest to learn. |
| **Step 1** | Explains the law of diminishing marginal utility as: The law of diminishing marginal utility states that satisfaction derived from consuming successive unit of commodity will diminish as the total consumption of the commodity increases. | Pay attention and ask questions when necessary. | For better understanding of the lesson. |
| **Step 11** | Guides the students to state the assumption of the law of diminishing marginal utility | State the assumption as: (1) nature of the commodity. (2) reasonable units (3) continuous use of the commodity etc. | To encourage critical thinking. |
| **Step 111** | Leads the students to mention the limitations of the law of diminishing marginal utility | Participate actively in the discussion by mentioning the limitations. | To enhance their logical reasoning. |
| **Board Summary** | Summarizes the lesson as:  **Law of diminishing marginal utility**  The law of diminishing marginal utility states that satisfaction derived from consuming successive unit of commodity will diminish as the total consumption of the commodity increases. It is the total utility that increases as more of a commodity is consumed but increases as at a diminishing rate.  **Assumption of law of diminishing marginal utility**  (1) Nature of the commodity: There should be no change in the nature of the commodity. Example, if the first mango taken is not better, if the second is better,then the utility will not decrease.  (2) Reasonable units  (3) continuous use of the commodity. (4) No change in income. (5) No change in fashion and customs.  **Limitations of the law of diminishing marginal utility**.  (1) Desire for money (2) Desire for knowledge (3) use of liquor (4) personal hobby. (5) Fashion. | Copy and submit the Note book for marking | For future reference |
| **Evaluation** | Evaluates the students as:  (1) Explain the law of diminishing marginal utility.  (2) State 4 assumption of the law of diminishing marginal utility.  (3) Mention 3 limitations of the law of diminishing marginal utility. | Respond to the questions | Ascertaining the attainment of the stated objectives. |
| **Conclusion** | Rounds up the lesson by marking and correcting students work. | Check and do their correction | Consolidation of the lesson |
| **Assignment** | Gives home work as:  (1) What is utility maximization?  (2) How can utility theory be derived from demand curve? | Respond by doing the home work at home. | To ensure continuity of learning |



6/3/2023

Principal Head Instructor