**LESSON /NOTE FOR WEEK 5 ENDING 09/2/2024.**

**Term:** 2nd.

**Week:** 5.

**Date:** 06/2/2024.

**Class:** SS 2

**Subject:** Economics

**Topic:** market structure

**Sub-Topic:** Meaning of imperfect market, features and types of imperfect market.

**Period:** 6th

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

**Duration:**40 minutes

**Number in class:** 10 Students

**Average Age:** 14 Years

**Sex:** mixed.

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

(1) Define imperfect market

(11) State the features of imperfect market.

(111) Mention the types of imperfect market.

**Rationale:** To be able to identify how imperfect market operates.

**Previous knowledge:** The students have been buying and selling goods and services.

**Instructional Material:** A chart showing a place where people buy and sell.

**Reference material:** Gbenga Babalola (2017) metropolitan 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** | Defines imperfect market as: A market structure where the firm that operate in a market have a lot of control over the goods or services they produce. | Listen carefully to the teacher and ask questions when necessary. | For better understanding of the lesson. |
| **Step 11** | Guides the students to state the features of an imperfect market. | State the features of an imperfect market as: (1) goods are not homogeneous. (2) There is no free entry and exit (3) There are few buyers and sellers etc. | To encourage critical thinking. |
| **Step 111** | Leads the students to mention the types of an imperfect market. | The students respond by answering the questions | To enhance their logical reasoning. |
| **Board Summary** | Summarizes the lesson as:  **Imperfect market**  Imperfect market is a market structure where the firm that operate in a market have a lot of control over the goods or services they produce. This will happen when the number of firms that produce that good or supply a certain service are very few in the market. It is the most common types of market structure in the market. Eg the energy sector. If they is only one fuel station in your geographical area and cannot afford to go and buy fuel from the neighboring filling station because of its distance and costs, then your local fuel station will price its commodity above the prevailing market prices because there is no competition from any other firm. The consumer have no other choice than to buy from the inflated prices.  **Features of imperfect market**  The features are direct opposite of perfect market, these are:  (1) Goods are not homogeneous  (2) There is no Free entry and exit.  (3) There are few buyers and sellers. (4) There is preferential treatment.  (5) There is no perfect information  (6) There is no perfect price.  (7) Goods are not portable.  (8) Difficulties in the transfer of factors of production.  **Types of imperfect market**  (1) monopoly (2) monopolistic competition (3) oligopoly (4) Duopoly etc. | Copy and submit the Note book for marking | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) what is imperfect market?  (2) State 5 features of imperfect market.  (3) Mention 4 types of imperfect market. | 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) Explain monopoly as a type of imperfect market. | Respond by doing the home work at home. | To ensure continuity of learning. |



9th February, 2024

Deputy Head Instructor Admin

APPROVED