**LESSON PLAN/NOTE FOR WEEK 11 ENDING 24/11/2023**

**Term:** First

**Week**: 11

**Date**: 22/11/2023

**Class**: SS 3

**Subject**: Economics

**Topic**: Balance of Payments

**Sub-Topic:** Meaning and components of Balance of Payments

**Period**: 4th

**Time**: 10:30—11:10

**Duration**: 40 Minutes

**Number in class**: 3 Students

**Average Age:** 16 Years

**Sex**: Mixed

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

(1) Define Balance of Payments

(11) Mention the components of Balance of Payments.

(111) Explain the Components of Balance of Payments.

**Rationale**: For the students to be able to identify the various components of Balance of Payments.

**Previous knowledge**: The students have been seeing on television how government have been complaining of unfavourable balance of trade.

**Instructional Material:** A chart showing Balance of Payments account showing favourable and unfavorable Balance of Payments.

**Reference material**: Cole Esan (2020) Essential Economics for senior secondary schools.

**LESSON DEVELOPMENT**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stages/Steps** | **Teacher's Activities** | **Students' Activities** | **Learning points** |
| **Introduction** | Reviews the previous lesson | Participate actively in the class discussion. | To arouse the students interest to learn. |
| **Step 1** | Defines Balance of Payments as: Balance of Payments refers to a systematic record of all economic transactions between the residents of the reporting country and residents of foreign countries during a given period of time, usually a year. | Listen carefully to the teacher | For better understanding of the lesson. |
| **Step 11** | Asks the students to mention the components of Balance of Payments. | Mention the components of Balance of Payments as: (1) Current account (2) capital account etc. | To encourage critical thinking. |
| **Step 111** | Guides the students to explain the components of Balance of Payments | Respond to the class activity | To enable the students to reason logically. |
| **Board Summary** | Summarizes the lesson as:  **Meaning of Balance of Payments**  Balance of Payments refers to a systematic record of all economic transactions between the residents of the reporting country and residents of foreign countries during a given period of time, usually a year. It is a statistical record that summarizes all transactions, which take place between the residents of a country and the rest of the world.  **Components of Balance of Payments**  (1) The current Account: This is made up of the total receipts and payments on both visible and invisible goods and services.  (2) Capital Account: This account is made up of the movement or flow of money or capital from one country to another such as investment, international grant and loans.  (3) Monetary Movement Account: This account shows how the balance on both current and capital account is settled. It shows how the surplus or deficit on both accounts is settled. | Copy and submit the note book for marking | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) Define Balance of Payments  (2) Mention 3 components of Balance of Payments.  (3) Explain 3 Components of Balance of Payments. | 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 Balance of Payments disequilibrium?  (2) Explain surplus and deficit BOP and their causes. | Respond by doing the home work at home | To ensure continuity of learning. |



24th November 2023

Approved!

DEPUTY HEAD INSTRUCTOR ADMIN