**Lesson Plan/Note for Week 4 Ending 2/ 2/2024.**

**Term:** 2nd.

**Week:** 4.

**Date:** 30/1/2024

**Class:** SS 2

**Subject**: Economics

**Topic:** price determination

**Sub-Topic:** Determination of price elasticity of demand and measurements.

**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) State the determination of price elasticity of demand.

(11) Explain the determinants of price elasticity of demand.

(111) calculate elasticity of demand (measurements)

**Rationale:** To be able to identify the determinants of price elasticity of demand

**Previous knowledge:** The students have learnt the meaning of elasticity of demand

**Instructional Material:** A chart showing elasticity of demand curve.

**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** | States the determinants of price elasticity of demand as: (1) Availability of close substitute. (2) the proportion of consumers income spent on the commodity (3) the number of uses of the commodity etc. | Pay attention and ask questions when necessary. | For better understanding of the lesson. |
| **Step 11** | Guides the students to explain the determinants of price elasticity of demand | Provide answers to the questions | To enable students reason logically. |
| **Step 111** | Leads the students to calculate the elasticity of demand and measurements. | Calculate the elasticity of demand and copy the Note. | To enhance their logical reasoning. |
| **Summary** | Summarizes the lesson as: **Determinants of Price Elasticity of Demand.**  (1) Availability of close substitute: The demand for a commodity tends to be more elastic when close substitutes are available. E.g demand for tea and coffee or between brands of such tea as top tea and Lipton tea. (2) The proportion of consumers income spent on the commodity: When the proportion of consumers income spent on a particular commodity is very small, it's demand tends to be inelastic. (3) The number of uses of a commodity:: The greater the number of uses to which a commodity can be put, the greater will be it's price elasticity of demand. (4) Complementary between goods: Demand is usually inelastic for goods that are used as complement, to other commodities. (5) Time for adjustment: Demand in a short-run tends to be inelastic and it usually takes a longer time before consumers manage to economize on the communities they use and also discover substitutes.  **Measurements of Elasticity of Demand**  Elasticity of Demand (ED)  =% change in quantity demanded/ % change in price. Where: % change in quantity demanded  = Q2-Q1×100/Q1  Q2= New Quantity, Q1=old Quantity.  % change in price  P2-p1×100/p1. Where: P2= New price and P1= old price.  Example: The price of butter in 1999 increased from #80 to #100 and the quantity per month by a consumer decreased from 100 to 50. Calculate the coefficient of price elasticity of demand. From your answer, what kind of elasticity of is this?  Solution  The above data can be represented in the table below:   |  |  | | --- | --- | | Price# | Quantity Demanded | | 80 | 100 | | 100 | 50 |   % Change in quantity demanded  Q2- Q1×100/Q1  50-100×100/100  -50 ×100/100  =-50%.  % change in price  P2-p1×100/p1  100-80×100/80  2000/80= 25%  Price Elasticity of Demand  -50%/25%= -2.  From the result, the coefficient of price elasticity of demand is -2. Therefore, the demand is inelastic. | Copy and submit the Note book for marking. | For future purpose. |
| **Evaluation** | Evaluates the students as:  (1) State 5 determinants of price elasticity of demand.  (2) Explain 3 of the determinants of price elasticity of demand. | 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) Highlights 5 usefulness of price elasticity of demand. | Respond by doing the home work at home. | To ensure continuity of learning. |



2ND February, 2024

Deputy Head Instructor Admin

APPROVED